

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="5"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2015"/> - * <input type="text" value="802"/> Amendment No. (req. for Amendments *) <input type="text" value="1"/>
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Filing by National Securities Clearing Corporation
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input type="checkbox"/>	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input checked="" type="checkbox"/>	Section 3C(b)(2) * <input type="checkbox"/>
Section 806(e)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Last Name *
 Title *
 E-mail *
 Telephone * Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date

By

(Name *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Persona Not Validated - 1429718904366,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

Item 1. Text of Advance Notice

(a) This filing constitutes Amendment No. 1 (“Amendment”) to advance notice SR-NSCC-2015-802 (“Advance Notice”) previously filed by National Securities Clearing Corporation (“NSCC”), describing a proposed liquidity program to raise prefunded liquidity through the issuance and private placement of short-term, unsecured notes (“Prefunded Liquidity Program”), which will consist of a combination of commercial paper notes and extendible notes. The Prefunded Liquidity Program would supplement NSCC’s existing default liquidity risk management resources. The Amendment further describes the proposed investment of the proceeds of the Prefunded Liquidity Program, as described below.

(b) Not applicable.

(c) Not applicable.

Item 2. Procedures of the Clearing Agency

(a) No change from the original Advance Notice.

Item 3. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Advance Notice

Not applicable.

Item 4. Clearing Agency’s Statement on Burden on Competition

Not applicable.

Item 5. Clearing Agency’s Statement on Comments on the Advance Notice Received from Members, Participants, or Others

No change from the original Advance Notice.

Item 6. Extension of Time Period for Commission Action

Not applicable.

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) Not applicable.

Item 8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

Item 9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Exchange Act

Not applicable.

Item 10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing, and Settlement Supervision Act

This Amendment is being filed to update the fifth paragraph of Item 10 of the Advance Notice, to read as follows:

NSCC would hold the proceeds from the issuance of the Notes in a cash deposit account at the Federal Reserve Bank of New York (“FRBNY”)³ **and invest the proceeds in the same manner it invests Clearing Fund deposits in accordance with the DTCC Investment Policy.**⁴ Pending the establishment of NSCC’s account at the FRBNY, ~~however,~~ such proceeds would be maintained in accounts with creditworthy financial institutions **and invested in the same manner NSCC invests Clearing Fund deposits** in accordance with ~~the~~ DTCC’s Investment Policy.⁴ NSCC currently invests ~~its~~ Clearing Fund deposits in ~~the same manner, and~~ acceptable investments under DTCC’s Investment Policy, **which** include reverse repurchase agreements, money market mutual fund investments, bank deposits, and commercial paper bank sweep deposits. In all cases, these amounts would be available to draw to complete settlement as needed in the event of a Member default.

³ Pursuant to Section 806(a) under Title VIII of the Dodd–Frank Wall Street Reform and Consumer Protection Act (“Clearing Supervision Act”), and Section 234.6 of the Federal Reserve Regulation HH promulgated thereunder, NSCC, as a designated systemically important financial market utility (“SIFMU”) under the Clearing Supervision Act, has applied for a cash deposit account at the FRBNY, as well as subscription to ancillary FRBNY services that will facilitate the use of the requested cash deposit account. See 12 U.S.C. 5465(a); 12 CFR 234.6. The application is pending with the FRBNY as of the date of this filing.

⁴ ~~NSCC manages investment risk, including the custody and overnight investment of Clearing Fund cash, through the corporate Investment Policy, which establishes credit and concentration exposure limits on NSCC’s investment counterparties and governs NSCC’s investments of cash, including the custody and overnight investment of Clearing Fund cash.~~

⁴ **NSCC would submit a proposed rule change with the Commission pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, as amended, and the rules thereunder, which specify how NSCC will invest the proceeds of the Notes under the DTCC Investment Policy. 15 U.S.C. 78s(b)(1).**

Item 11. Exhibits

Exhibit 1 – N/A

Exhibit 1A – N/A

Exhibit 2 – N/A

Exhibit 3 – No change from the original Advance Notice.

Exhibit 4 – N/A

Exhibit 5 – N/A