

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 17	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2015 - * 002	Amendment No. (req. for Amendments *)
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Filing by National Securities Clearing Corporation
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input checked="" 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 type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(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 *).

Clarification of NSCC's Rules & Procedures (?Rules?) relating to the process by which NSCC Members submit buy-ins within NSCC's Continuous Net Settlement (?CNS?) system.

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 * Jacqueline	Last Name * Farinella
Title * Vice President, Assistant General Counsel	
E-mail * jfarinella@dtcc.com	
Telephone * (212) 855-3216	Fax <input type="text"/>

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 05/04/2015	Managing Director
By Nikki Poulos	<input style="width: 100%; height: 40px;" type="text"/>
(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.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add Remove View

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 *

Add Remove View

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 *

Add Remove View

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

Add Remove View

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

Add Remove View

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

Add Remove View

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.

1. Text of Proposed Rule Change

(a) The proposed rule change is filed by National Securities Clearing Corporation (“NSCC”) to clarify NSCC’s Rules & Procedures (“Rules”) relating to the process by which NSCC Members submit buy-ins within NSCC’s Continuous Net Settlement (“CNS”) system.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

(a) The proposed rule change was approved by the Businesses and Products Committee of the Board of Directors of NSCC at a meeting duly called and held on December 9, 2014.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

One of NSCC’s core services as a central counterparty is trade clearance and settlement through CNS, where compared and recorded transactions in eligible securities for a particular settlement date are netted by issue into one net long (buy) or net short (sell) position. As a continuous net system, those positions are further netted with positions of the same issue that remain open after their originally scheduled settlement date, so that trades or miscellaneous activity scheduled to settle on any day are netted with fail positions to result in a single deliver or receive obligation for each Member for each issue in which it has activity. Currently, under NSCC’s Rules, a Member with a long position at the end of the day may submit to NSCC a Notice of Intention to Buy-In (“Buy-In Notice”) specifying a quantity of securities (not exceeding such long position) (“Buy-In Position”) that it intends to purchase to satisfy the fail that resulted in that long position, or “buy-in”.¹ Typically, the day the Buy-In Notice is submitted is referred to as N, and N+1 and N+2 refer to the succeeding days (N through N+2 is referred to as the “Buy-In Period”).² The Buy-In Position is given high priority for allocation from the CNS night cycle on N+1 through completion of the CNS day cycle on N+2.

¹ Members are not permitted to submit a Buy-In Notice with respect to securities that are subject to a voluntary corporate reorganization.

² NSCC’s Rules provide that Members may also submit Buy-in Retransmittal Notices on N+1. This proposed rule clarification would apply to these Buy-in Retransmittal Notices as well.

The CNS position of a long Member that submits a Buy-In Notice can change during the Buy-In Period as a result of settling trades or miscellaneous activity.³ Settling trades or miscellaneous activity that reduce a Member's CNS long position is first applied to the Member's current CNS position that is not represented by the Buy-In Position, and then that activity may be applied to reduce the Member's Buy-In Position. If a Member's Buy-In Position is reduced as a result of settling trades or miscellaneous activity, its Buy-In Position is adjusted to reflect the new amount. If, at any time during the Buy-In Period, settling trades or miscellaneous activity reduce the Member's long position such that the Member becomes either short or flat in that position, or causes the Member's CNS long position to be reduced to less than its outstanding Buy-In Position in that security, NSCC will consider that Member's Buy-In Position with respect to that security complete and satisfied. NSCC will update the Buy-In Notice to reflect the reduced Buy-In Position if only a portion of the Buy-In Position is satisfied, or the Buy-In Notice will be removed from the system if the entire Buy-In Position is satisfied by the settling trades or miscellaneous activity.

This process by which a Buy-In Notice would be updated to reflect settling trades or miscellaneous activity is not currently described in NSCC's Rules. As such, NSCC is proposing to update Rule 11, Section 7 of its Rules in order to describe the effect of settling trades or miscellaneous activity on a Member's Buy-In Position. Pursuant to this proposed rule change, NSCC's Rules will make clear that any portion of a Member's Buy-In Position would be considered complete and satisfied if, at any time during the Buy-in Period that Member's CNS long position is reduced to less than the outstanding Buy-In Position, or its Buy-In Position is reduced such that the Member is either flat or short in that security. If the entire Buy-In Position is considered complete and satisfied, it will be removed from the system. The proposed rule change would also make a technical correction to Procedure X, as marked on Exhibit 5 hereto.

(b) Statutory Basis

The proposed rule change is consistent with the Securities Exchange Act of 1934, as amended ("Act"), and the rules and regulations thereunder, in particular Section 17A(b)(3)(F)⁴ because it will promote the prompt and accurate clearance and settlement of securities transactions in that it will provide clarity to NSCC's Members regarding the process by which a Buy-In Notice would be updated to reflect settling trades or miscellaneous activity. Additionally, the proposed rule change constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule.

4. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change will not have any impact, or impose any burden, on

³ Miscellaneous activity processed by CNS that updates the net position of a security could include, for example, corporate actions and stock dividends.

⁴ 15 U.S.C. 78q-1(b)(3)(F).

competition.

5. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Members, or Others

Written comments relating to the proposed rule change have not yet been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

6. Extension of Time Period for Commission Action

NSCC does not consent to an extension of the time period specified in Section 19(b)(2) of the Act for Commission action.

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

(a) The proposed rule change is to take effect immediately upon filing pursuant to paragraph (A) of Section 19(b)(3)⁵ of the Act.

(b) The proposed rule change constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule.

(c) Not applicable.

(d) Not applicable.

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

The proposed rule change is not based on the rules of another self-regulatory organization or the Commission.

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

Not applicable.

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

Not applicable.

11. Exhibits

Exhibit 1 – Not applicable.

⁵ 15 U.S.C. 78s(b)(3)(A).

Exhibit 1A – Notice of proposed rule change for publication in the Federal Register.

Exhibit 2 – Not applicable.

Exhibit 3 – Not applicable.

Exhibit 4 – Not applicable.

Exhibit 5 – Proposed Changes to NSCC's Rules.

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[_____]; File No. SR-NSCC-2015-002)

[DATE]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Clarify NSCC's Rules & Procedures Relating to the Process by Which NSCC Members Submit Buy-Ins Within NSCC's Continuous Net Settlement System

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act") and Rule 19b-4² thereunder, notice is hereby given that on May 4, 2015, National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared primarily by NSCC. NSCC filed the proposed rule change pursuant to Section 19(b)(3)(A)³ of the Act and Rule 19b-4(f)(1)⁴ thereunder. The proposed rule change was effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of amendments to NSCC's Rules & Procedures ("Rules") in order to clarify those Rules relating to the process by which

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(1).

NSCC Members submit buy-ins within NSCC's Continuous Net Settlement ("CNS") system, as more fully described below.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, NSCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. NSCC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

One of NSCC's core services as a central counterparty is trade clearance and settlement through CNS, where compared and recorded transactions in eligible securities for a particular settlement date are netted by issue into one net long (buy) or net short (sell) position. As a continuous net system, those positions are further netted with positions of the same issue that remain open after their originally scheduled settlement date, so that trades or miscellaneous activity scheduled to settle on any day are netted with fail positions to result in a single deliver or receive obligation for each Member for each issue in which it has activity. Currently, under NSCC's Rules, a Member with a long position at the end of the day may submit to NSCC a Notice of Intention to Buy-In ("Buy-In Notice") specifying a quantity of securities (not exceeding such long position) ("Buy-In Position") that it intends to purchase to satisfy the fail that resulted in that long

position, or “buy-in”.⁵ Typically, the day the Buy-In Notice is submitted is referred to as N, and N+1 and N+2 refer to the succeeding days (N through N+2 is referred to as the “Buy-In Period”).⁶ The Buy-In Position is given high priority for allocation from the CNS night cycle on N+1 through completion of the CNS day cycle on N+2.

The CNS position of a long Member that submits a Buy-In Notice can change during the Buy-In Period as a result of settling trades or miscellaneous activity.⁷ Settling trades or miscellaneous activity that reduce a Member’s CNS long position is first applied to the Member’s current CNS position that is not represented by the Buy-In Position, and then that activity may be applied to reduce the Member’s Buy-In Position. If a Member’s Buy-In Position is reduced as a result of settling trades or miscellaneous activity, its Buy-In Position is adjusted to reflect the new amount. If, at any time during the Buy-In Period, settling trades or miscellaneous activity reduce the Member’s long position such that the Member becomes either short or flat in that position, or causes the Member’s CNS long position to be reduced to less than its outstanding Buy-In Position in that security, NSCC will consider that Member’s Buy-In Position with respect to that security complete and satisfied. NSCC will update the Buy-In Notice to reflect the reduced Buy-In Position if only a portion of the Buy-In Position is satisfied, or the Buy-

⁵ Members are not permitted to submit a Buy-In Notice with respect to securities that are subject to a voluntary corporate reorganization.

⁶ NSCC’s Rules provide that Members may also submit Buy-in Retransmittal Notices on N+1. This proposed rule clarification would apply to these Buy-in Retransmittal Notices as well.

⁷ Miscellaneous activity processed by CNS that updates the net position of a security could include, for example, corporate actions and stock dividends.

In Notice will be removed from the system if the entire Buy-In Position is satisfied by the settling trades or miscellaneous activity.

This process by which a Buy-In Notice would be updated to reflect settling trades or miscellaneous activity is not currently described in NSCC's Rules. As such, NSCC is proposing to update Rule 11, Section 7 of its Rules in order to describe the effect of settling trades or miscellaneous activity on a Member's Buy-In Position. Pursuant to this proposed rule change, NSCC's Rules will make clear that any portion of a Member's Buy-In Position would be considered complete and satisfied if, at any time during the Buy-in Period that Member's CNS long position is reduced to less than the outstanding Buy-In Position, or its Buy-In Position is reduced such that the Member is either flat or short in that security. If the entire Buy-In Position is considered complete and satisfied, it will be removed from the system. The proposed rule change would also make a technical correction to Procedure X, as marked on Exhibit 5 hereto.

2. Statutory Basis

The proposed rule change is consistent with the Act and the rules and regulations thereunder, in particular Section 17A(b)(3)(F)⁸ because it will promote the prompt and accurate clearance and settlement of securities transactions in that it will provide clarity to NSCC's Members regarding the process by which a Buy-In Notice would be updated to reflect settling trades or miscellaneous activity. Additionally, the proposed rule change constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule.

⁸ 15 U.S.C. 78q-1(b)(3)(F).

(B) Clearing Agency's Statement on Burden on Competition

The proposed rule change will not have any impact, or impose any burden, on competition.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments relating to the proposed rule change have not yet been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

III. Date of Effectiveness of the Proposed Rule Change, and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)⁹ of the Act and paragraph (f) of Rule 19b-4¹⁰ thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f).

(<http://www.sec.gov/rules/sro.shtml>); or

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NSCC-2015-002 on the subject line.

Paper Comments:

- Send paper comments in triplicate to [Name of Secretary], Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

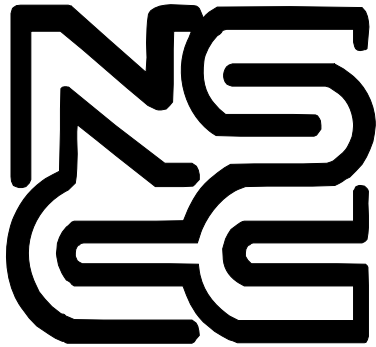
All submissions should refer to File Number SR-NSCC-2015-002. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 am and 3:00 pm. Copies of the filing also will be available for inspection and copying at the principal office of NSCC and on DTCC's website (<http://dtcc.com/legal/sec-rule-filings.aspx>). All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available

publicly. All submissions should refer to File Number SR-NSCC-2015-002 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Secretary

¹¹ 17 CFR 200.30-3(a)(12).



NATIONAL
SECURITIES
CLEARING
CORPORATION

RULES & PROCEDURES

TEXT OF PROPOSED RULE CHANGE

Underlined and boldface text indicates new text

~~Strikethrough and boldface~~ indicates deleted text

RULE 11. CNS SYSTEM

* * *

SEC. 7. (a) In the event a Member has a Long Position in a CNS Security, the Member (the "originator") may demand immediate delivery thereof by filing, at or before the time specified in the Procedures, with the Corporation a Notice of Intention to Buy-In, in the form prescribed by the Procedures. The originator will be given priority, in the manner prescribed by the Procedures, in respect of the allocation by the Corporation of securities covered by the Notice of Intention to Buy-In, in the settlement on the settlement day prior to the expiration of the buy-in and if the securities are not allocated to the originator in that settlement, in the settlement on the settlement day the buy-in expires¹.

(b) If, at any time after a Notice of Intention to Buy-In is submitted and processed, until the completion of CNS allocation processing on N+2, the originator has settling trades or miscellaneous activity that reduce their Long Position such that the originator becomes either short or flat in a security covered by the Notice of Intention to Buy-In, or such that the originator's Long Position in CNS is less than its Buy-In Position, NSCC will consider that Buy-In Position (or portion thereof) satisfied, and will either reduce its Buy-In Position accordingly or the Notice of Intention to Buy-In will be removed from the system, as applicable.

(c) In the event that less than all the securities covered by the Notice of Intention to Buy-In are received by the originator prior to the time specified in the Procedures, the Corporation shall as promptly as possible, but not later than the settlement day after the Notice of Intention to Buy-In is filed with the Corporation, transmit to the Member or Members, determined in accordance with the priorities specified in the Procedures, CNS Retransmittal Notices specifying the originator and the total amount called for in the Notice of Intention to Buy-In which has not been received by the originator pursuant to paragraph (a) of this section (the "remaining securities") and demanding delivery from each such Member of a specified quantity of securities determined in accordance with the Procedures. CNS Retransmittal Notices shall include such information pertaining to the Buy-In as the Corporation may determine from time to time.

(ed) Prior to the execution of a Buy-In, the originator must accept and pay for any portion or all the remaining securities delivered to the originator and, if the originator does not so receive all the remaining securities at the opening of business on the settlement day after which the Corporation transmits Retransmittal Notices pursuant to paragraph (b) of this Section, the originator

¹ With respect to Buy-Ins of municipal securities, in lieu of receiving CNS priority, the filing of a Notice of Intention to Buy-In will be treated as an instruction to remove the Buy-In Position from the CNS System in accordance with the Procedures.

may order the purchase of the portion remaining undelivered in the manner specified in the Procedures.

(~~de~~) In the event that a Notice of Intention to Buy-In is presented and sufficient securities are not delivered as provided in paragraph (~~bc~~) of this Section and subsequently the originator does not order the purchase of the remaining securities, a charge may be levied against the originator in the amount of \$250.

* * *

PROCEDURE X. EXECUTION OF BUY-INS

A. CNS System

1. Equity Securities and Corporate Debt Securities

A Member who has transmitted a Buy-In Notice under subsection J of **section Procedure VII** (the originator) and not received the Buy-In Position shown on its Notice by the date and time specified in such subsection on the expiration date of the Buy-In, may instruct the Corporation to buy-in the remaining position by transmitting a Buy-In Order to the Corporation, in such form and within such time as determined by the Corporation from time to time.

Members who receive CNS Retransmittal Notices and do not satisfy them (Subject Members) assume liability for the loss, if any, which occurs as a result of the buy-in. Those Members with the oldest short positions after 3:00 PM on expiration date of the Buy-In will first be held liable for an executed buy-in.¹

The Buy-In Order is executed by the Corporation in such marketplace and through such agents as it shall elect, and such execution shall be subject to the relevant rules of such marketplace. The quantity bought-in is pro-rated among the Subject Members.

* * *

¹ If pursuant to the preceding paragraph the originator transmits to the Corporation and does not timely rescind a Buy-In Order, notwithstanding any agreements that may have been entered into between such Subject Member(s) and the originator, such Subject Member(s) shall remain liable for the executed buy-in.