

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 15	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2019 - * 001 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"/>
Pilot <input type="checkbox"/>			Rule		
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 \*).

Make a Clarification and Technical Changes to Addendum K

**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 \* Rosa Last Name \* Chang  
 Title \* Executive Director and Associate General Counsel  
 E-mail \* rchang1@dtcc.com  
 Telephone \* (212) 855-4985 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 05/29/2019  
 By Nikki Poulos  
 (Name \*)  
 Managing Director and Deputy General Counsel  
 npoulos@dtcc.com

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 EFFS 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 \***

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 \***

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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**

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**

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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.

## **1. Text of Proposed Rule Change**

(a) The proposed rule change of National Securities Clearing Corporation (“NSCC”) is attached hereto as Exhibit 5. The proposed rule change would amend Addendum K (The Corporation’s Guaranty) of the NSCC Rules & Procedures (“Rules”)<sup>1</sup> to make a clarification and technical changes, as described in greater detail below. The proposed rule change is only clarifying the language of the NSCC guaranty and, therefore, would not change any of the rights and obligations of NSCC’s Members.

(b) Not applicable.

(c) Not applicable.

## **2. Procedures of the Self-Regulatory Organization**

The proposed rule change was approved by a Deputy General Counsel of NSCC on May 28, 2019 pursuant to delegated authority from NSCC’s Board of Directors.

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

### **(a) Purpose**

The proposed rule change would amend Addendum K to make a clarification and technical changes, as described in greater detail below. The proposed rule change is only clarifying the language of the NSCC guaranty and, therefore, would not change any of the rights and obligations of NSCC’s Members.

Addendum K describes NSCC’s trade guaranty to Members regarding their CNS and balance order transactions. The proposed rule change would clarify Addendum K by adding language that was inadvertently deleted from the Rules in connection with the approval by the Securities and Exchange Commission (“Commission”) of rule filing SR-NSCC-2016-005<sup>2</sup> and notice of no objection to advance notice SR-NSCC-2016-803.<sup>3</sup> Specifically, the proposed rule change would add “, and, in either case,” after clause (ii) in the third sentence to make it clear that NSCC is guaranteeing balance order transactions through the close of business on T+2, whether submitted bilaterally or locked-in.

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<sup>1</sup> Capitalized terms not defined herein are defined in the Rules, available at [http://www.dtcc.com/~media/Files/Downloads/legal/rules/nscc\\_rules.pdf](http://www.dtcc.com/~media/Files/Downloads/legal/rules/nscc_rules.pdf).

<sup>2</sup> Securities Exchange Act Release No. 79598 (December 19, 2016), 81 FR 94462 (December 23, 2016) (SR-NSCC-2016-005).

<sup>3</sup> Securities Exchange Act Release No. 79592 (December 19, 2016), 81 FR 94448 (December 23, 2016) (SR-NSCC-2016-803).

NSCC is also proposing to make the following technical changes to Addendum K:

- (1) Delete the word “orders” in the first sentence and replace it with “order” to be consistent with the use of this phrase in the Rules.
- (2) Replace the word “guarantee” with “guaranty” in footnote 1 as well as in the fourth sentence to be consistent with the use of this term in the Rules.
- (3) Replace the reference to “NSCC” in footnote 1 with “the Corporation” to be consistent with the use of this term in the Rules.
- (4) Replace the reference to “Options Clearing Corporation” in footnote 1 with “The Options Clearing Corporation” to reflect the proper legal name of the entity referenced.

(b) Statutory Basis

NSCC believes this proposal is consistent with the requirements of the Securities Exchange Act of 1934 (the “Act”), and the rules and regulations thereunder applicable to a registered clearing agency. Specifically, NSCC believes this proposal is consistent with Section 17A(b)(3)(F)<sup>4</sup> of the Act and Rule 17Ad-22(e)(23)(i),<sup>5</sup> as promulgated under the Act, for the reasons described below.

Section 17A(b)(3)(F) of the Act requires, in part, that the Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions.<sup>6</sup> NSCC believes that the proposed rule change would promote prompt and accurate clearance and settlement of securities transactions. This is because the proposed rule change would: (i) clarify the provision regarding the NSCC guaranty by adding language that reflects how the guaranty works and that was inadvertently deleted in a previous rule filing and (ii) make technical changes that would promote consistency in terminology usage and reflect a proper legal entity name, all of which would ensure that the Rules are clear and consistent. Having clear and consistent Rules would help Members to better understand their rights and obligations regarding NSCC’s clearance and settlement services. NSCC believes that when Members better understand their rights and obligations regarding NSCC’s clearance and settlement services, they can better act in accordance with the Rules. NSCC believes that better enabling Members to comply with the Rules would promote the prompt and accurate clearance and settlement of securities transactions by NSCC. As such, NSCC believes the proposed rule changes are consistent with Section 17A(b)(3)(F) of the Act.

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<sup>4</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>5</sup> 17 CFR 240.17Ad-22(e)(23)(i).

<sup>6</sup> 15 U.S.C. 78q-1(b)(3)(F).

Rule 17Ad-22(e)(23)(i) under the Act requires NSCC to establish, implement, maintain and enforce written policies and procedures reasonably designed to publicly disclose all relevant rules and material procedures.<sup>7</sup> NSCC believes that the proposed rule change would improve the clarity and the transparency of the Rules by clarifying language and making the technical changes described in detail above. NSCC believes that by enhancing the clarity and transparency of the Rules (here in particular, the provisions associated with the NSCC guaranty), NSCC would ensure that the Rules disclose all relevant and material aspects of NSCC's guaranty. As such, NSCC believes these proposed rule changes are consistent with Rule 17Ad-22(e)(23)(i) under the Act.

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

NSCC does not believe the proposed rule changes would impact competition. These changes are a clarification and technical changes that would not change NSCC's current practices or affect Members' rights and obligations. As such, NSCC believes these proposed rule changes would not have any impact on competition.

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

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

#### **6. Extension of Time Period for Commission Action**

Not applicable.

#### **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 changes are to take effect immediately upon filing pursuant to paragraph A of Section 19(b)(3)<sup>8</sup> of the Act.

(b) The proposal constitutes a stated policy, practice, or interpretation with respect to the meaning of an existing rule.<sup>9</sup>

(c) Not applicable.

(d) Not applicable.

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<sup>7</sup> 17 CFR 240.17Ad-22(e)(23)(i).

<sup>8</sup> 15 U.S.C 78s(b)(3)(A).

<sup>9</sup> 17 CFR 240.19b-4(f)(1).

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

Not applicable.

**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 of 2010**

Not applicable.

**11. Exhibits**

Exhibit 1 – Not applicable.

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 the Rules.

**EXHIBIT 1A**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-[\_\_\_\_\_]; File No. SR-NSCC-2019-001)

[DATE]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Make a Clarification and Technical Changes to Addendum K

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on May \_\_, 2019, 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 by the clearing agency. NSCC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(1) thereunder.<sup>4</sup> 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 Addendum K of NSCC’s Rules & Procedures (“Rules”) in order to make a clarification and technical changes, as described in greater detail below.<sup>5</sup>

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(1).

<sup>5</sup> Capitalized terms not defined herein are defined in the Rules, available at [http://www.dtcc.com/~media/Files/Downloads/legal/rules/nsc\\_rules.pdf](http://www.dtcc.com/~media/Files/Downloads/legal/rules/nsc_rules.pdf).

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

In its filing with the Commission, the clearing agency 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. The clearing agency 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

The proposed rule change would amend Addendum K to make a clarification and technical changes, as described in greater detail below. The proposed rule change is only clarifying the language of the NSCC guaranty and, therefore, would not change any of the rights and obligations of NSCC's Members.

Addendum K describes NSCC's trade guaranty to Members regarding their CNS and balance order transactions. The proposed rule change would clarify Addendum K by adding language that was inadvertently deleted from the Rules in connection with the approval by the Commission of rule filing SR-NSCC-2016-005<sup>6</sup> and notice of no objection to advance notice SR-NSCC-2016-803.<sup>7</sup> Specifically, the proposed rule change would add “, and, in either case,” after clause (ii) in the third sentence to make it clear

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<sup>6</sup> Securities Exchange Act Release No. 79598 (December 19, 2016), 81 FR 94462 (December 23, 2016) (SR-NSCC-2016-005).

<sup>7</sup> Securities Exchange Act Release No. 79592 (December 19, 2016), 81 FR 94448 (December 23, 2016) (SR-NSCC-2016-803).



that NSCC is guaranteeing balance order transactions through the close of business on T+2, whether submitted bilaterally or locked-in.

NSCC is also proposing to make the following technical changes to Addendum K:

- (1) Delete the word “orders” in the first sentence and replace it with “order” to be consistent with the use of this phrase in the Rules.
- (2) Replace the word “guarantee” with “guaranty” in footnote 1 as well as in the fourth sentence to be consistent with the use of this term in the Rules.
- (3) Replace the reference to “NSCC” in footnote 1 with “the Corporation” to be consistent with the use of this term in the Rules.
- (4) Replace the reference to “Options Clearing Corporation” in footnote 1 with “The Options Clearing Corporation” to reflect the proper legal name of the entity referenced.

## 2. Statutory Basis

NSCC believes this proposal is consistent with the requirements of the Act, and the rules and regulations thereunder applicable to a registered clearing agency.

Specifically, NSCC believes this proposal is consistent with Section 17A(b)(3)(F)<sup>8</sup> of the Act and Rule 17Ad-22(e)(23)(i),<sup>9</sup> as promulgated under the Act, for the reasons described below.

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<sup>8</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>9</sup> 17 CFR 240.17Ad-22(e)(23)(i).

Section 17A(b)(3)(F) of the Act requires, in part, that the Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions.<sup>10</sup> NSCC believes that the proposed rule change would promote prompt and accurate clearance and settlement of securities transactions. This is because the proposed rule change would: (i) clarify the provision regarding the NSCC guaranty by adding language that reflects how the guaranty works and that was inadvertently deleted in a previous rule filing and (ii) make technical changes that would promote consistency in terminology usage and reflect a proper legal entity name, all of which would ensure that the Rules are clear and consistent. Having clear and consistent Rules would help Members to better understand their rights and obligations regarding NSCC's clearance and settlement services. NSCC believes that when Members better understand their rights and obligations regarding NSCC's clearance and settlement services, they can better act in accordance with the Rules. NSCC believes that better enabling Members to comply with the Rules would promote the prompt and accurate clearance and settlement of securities transactions by NSCC. As such, NSCC believes the proposed rule changes are consistent with Section 17A(b)(3)(F) of the Act.

Rule 17Ad-22(e)(23)(i) under the Act requires NSCC to establish, implement, maintain and enforce written policies and procedures reasonably designed to publicly disclose all relevant rules and material procedures.<sup>11</sup> NSCC believes that the proposed rule change would improve the clarity and the transparency of the Rules by clarifying language and making the technical changes described in detail above. NSCC believes

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<sup>10</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>11</sup> 17 CFR 240.17Ad-22(e)(23)(i).

that by enhancing the clarity and transparency of the Rules (here in particular, the provisions associated with the NSCC guaranty), NSCC would ensure that the Rules disclose all relevant and material aspects of NSCC's guaranty. As such, NSCC believes these proposed rule changes are consistent with Rule 17Ad-22(e)(23)(i) under the Act.

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

NSCC does not believe the proposed rule changes would impact competition. These changes are a clarification and technical changes that would not change NSCC's current practices or affect Members' rights and obligations. As such, NSCC believes these proposed rule changes would not have any impact on competition.

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

Written comments relating to this proposed rule change have not 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) of the Act<sup>12</sup> and paragraph (f) of Rule 19b-4 thereunder.<sup>13</sup> 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.

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<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 17 CFR 240.19b-4(f).

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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NSCC-2019-001 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-NSCC-2019-001. 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 a.m.

and 3:00 p.m. 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. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NSCC-2019-001 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.<sup>14</sup>

Secretary

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<sup>14</sup> 17 CFR 200.30-3(a)(12).



NATIONAL  
SECURITIES  
CLEARING  
CORPORATION

**RULES & PROCEDURES**

TEXT OF PROPOSED RULE CHANGE

**Bold and underlined text** indicates proposed added language.

**~~Bold and strikethrough text~~** indicates proposed deleted language.

## ADDENDUM K

### THE CORPORATION'S GUARANTY

The Corporation guarantees the completion of compared and locked-in CNS and balance orders transactions from a fixed point in the clearance and settlement process.<sup>1</sup> CNS transactions are guaranteed as of the point they have: (i) for bilateral submissions by Members, been validated and compared by the Corporation pursuant to these Rules and Procedures, and (ii) for locked-in submissions, been validated by the Corporation pursuant to these Rules and Procedures. Balance order transactions are guaranteed as of the point they have: (i) for bilateral submissions by Members, been validated and compared by the Corporation pursuant to these Rules and Procedures, and (ii) for locked-in submissions, been validated by the Corporation pursuant to these Rules and Procedures, **and, in either case**, through the close of business on T+2. If the contra party to a same day or one day settling trade is a member of an interfacing clearing corporation, such guaranty~~ee~~ shall not be applicable unless an agreement to guarantee such trade exists between the Corporation and the interfacing clearing corporation. The Corporation has also adopted a policy of guaranteeing the completion of when-issued and when-distributed trades, as of the point they have: (i) for bilateral submissions by Members, been validated and compared by the Corporation pursuant to these Rules and Procedures, and (ii) for locked-in submissions, been validated by the Corporation pursuant to these Rules and Procedures and will consider all when-issued and when-distributed trades of Members as if they were CNS transactions for surveillance purposes regardless of the accounting operation in which they ultimately settle.

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<sup>1</sup> The trade guaranty~~ee~~ of obligations arising out of the exercise or assignment of options that are settled at the Corporation is addressed in a separate arrangement between **the Corporation NSCC** and **The** Options Clearing Corporation, as referred to in Procedure III of the Rules and Procedures, and is not addressed in these Rules and Procedures.