



Important Notice
National Securities Clearing Corporation

A#: A8372
P&S#: 7947
DATE: APRIL 6, 2017
TO: ALL MEMBERS AND LIMITED MEMBERS
ATTENTION: MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER,
COMPLIANCE OFFICER
FROM: GENERAL COUNSEL'S OFFICE
SUBJECT: NSCC PROPOSED RULE CHANGE FILING – CLEARING AGENCY
LIQUIDITY RISK MANAGEMENT FRAMEWORK (SR-NSCC-2017-005)

On April 6, 2017, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change filing (SR-NSCC-2017-005) (“Rule Filing”) with the Securities and Exchange Commission (“SEC”) proposing to adopt the Clearing Agency Liquidity Risk Management Framework. This Rule Filing describes our existing risk management practices and illustrates our compliance with regulatory requirements. No changes are being proposed to current processes.

The full text of the Rule Filing may be obtained by visiting the DTCC website at www.dtcc.com/legal/sec-rule-filings.aspx. Written comments on the Rule Filing may be addressed to National Securities Clearing Corporation, c/o General Counsel's Office, 55 Water Street, New York, New York 10041, Attention: Jacqueline Chezar, Executive Director and Associate General Counsel, and your comments will be forwarded to the SEC.

You may also address your written comments to the Secretary, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549. Electronic comments may be submitted by using the SEC's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or by sending an email to rule-comments@sec.gov. Please include File Number SR-NSCC-2017-005 on the subject line. We request that you provide NSCC with a copy of your comments.

Questions regarding this Rule Filing or this Important Notice may be addressed to Jacqueline Chezar, Executive Director and Associate General Counsel, at 212-855-3216.

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