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P&S#: 8007
DATE: JULY 25, 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
OPERATIONAL RISK MANAGEMENT FRAMEWORK
(SR-NSCC-2017-013)

On July 25, 2017, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change filing (SR-NSCC-2017-013) (“Rule Filing”) with the Securities and Exchange Commission (“SEC”) proposing to adopt the Clearing Agency Operational Risk Management Framework. This Rule Filing describes the manner in which NSCC manages operational risk, which is defined in the Framework as the risk of direct or indirect loss or reputational harm resulting from an event, internal or external, that is the result of inadequate or failed processes, people, and systems. 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-2017-013 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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