



*Important Notice*  
**National Securities Clearing Corporation**

<b>A#:</b>	<b>8626</b>
<b>P&amp;S#:</b>	<b>8201</b>
<b>DATE:</b>	<b>OCTOBER 11, 2018</b>
<b>TO:</b>	<b>ALL PARTICIPANTS</b>
<b>ATTENTION:</b>	<b>MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER, COMPLIANCE OFFICER</b>
<b>FROM:</b>	<b>GENERAL COUNSEL'S OFFICE</b>
<b>SUBJECT:</b>	<b>NSCC PROPOSED RULE CHANGE FILING – AMENDMENTS TO CLEARING AGENCY FRAMEWORKS (SR-NSCC-2018-009)</b>

On October 11, 2018, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change (SR-NSCC-2018-009) (“Rule Filing”) with the Securities and Exchange Commission (“SEC”) to amend each of the Clearing Agency Frameworks, each of which are listed below, in order to incorporate and align with an existing delegation of authority to management to approve certain changes to the Clearing Agency Frameworks, and make minor updates and revisions. The proposed amendments, which are described in the Rule Filing, were effective upon filing.

- Clearing Agency Stress Testing Framework (Market Risk)
- Clearing Agency Liquidity Risk Management Framework
- Clearing Agency Model Risk Management Framework
- Clearing Agency Operational Risk Management Framework
- Clearing Agency Risk Management Framework
- Clearing Agency Securities Valuation Framework
- Clearing Agency Policy on Capital Requirements
- Clearing Agency Capital Replenishment Plan

The full text of the Rule Filing may be obtained by visiting the DTCC website at [www.dtcc.com](http://www.dtcc.com). Written comments on the filing may be addressed to Jacqueline Chezar, Executive Director and Associate General Counsel, 55 Water Street, New York, New York 10041, and your comments will be forwarded to the SEC. You may also address your written comments to the Secretary of the Commission, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549-1090. We request that you provide NSCC with a copy of your comments.

Questions regarding the 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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