

Required fields are shown with yellow backgrounds and asterisks.

Filing by National Securities Clearing Corporation
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

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

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 * Chezar
 Title * Executive Director and Associate General Counsel
 E-mail * jfarinella@dtcc.com
 Telephone * (212) 855-3216 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 06/17/2021
 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 *

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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 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

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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

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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.

Amendment No. 1 to SR-NSCC-2021-002

National Securities Clearing Corporation (“NSCC”) is filing this partial amendment (“Amendment No. 1”) to SR-NSCC-2021-002 (“Proposed Rule Change”), which was filed with the Securities and Exchange Commission on March 5, 2021.

Please replace the text on pages 3 and 25-26 of the Proposed Rule Change with the following text (**bold, underline text** represents additional language to the original proposed text):

Purpose

As described in greater detail below, NSCC adopted the SLD requirements in 2013 to establish supplemental liquidity deposits to the Clearing Fund designed to ensure that NSCC has adequate liquidity resources to meet its liquidity needs during monthly options expiry settlement periods when NSCC observes significant increases in its liquidity exposures. Since that time, NSCC has continued to strengthen its liquidity risk management by diversifying its sources of qualifying liquid resources. These efforts are aimed at, for example, managing the risk that any one of those sources is reduced.

In connection with these ongoing efforts, NSCC is proposing changes to the SLD requirements. As described in greater detail in this filing, the proposed changes include:

- (1) calculating and collecting, when applicable, SLD on each Business Day, rather than only during the monthly options settlement periods.**
- (2) calculating SLD based on observed Member activity, rather than based on historical and forecasted settlement activity.**
- (3) adopting an intraday SLD calculation and collection, when applicable, on the first Business Day of the monthly options settlement periods based on additional exposures that are presented by options activity submitted after the start of day.**
- (4) eliminating the 90-day holding period for certain SLD.**
- (5) adopting a discretionary, alternative pro rata calculation of Members’ SLD requirements that would apply in certain circumstances and allow NSCC to allocate its largest liquidity need on a Business Day among Members that are required to pay SLD, rather than collect separate SLD from each of those Members.**

Therefore, NSCC is proposing to enhance its management of the liquidity risks that arise in or are borne by it by calculating and collecting, when applicable, SLD on each Business Day rather than only in advance of Options Expiration Activity Periods. The proposed changes would establish an intraday SLD obligation that would apply in advance of Options Expiration Activity

Periods and may be applicable on any Business Day, as needed. The proposal would also implement an alternative pro rata calculation of Members' SLD obligations that may apply in certain circumstances. Finally, in connection with these proposed changes, NSCC would simplify and improve the description of the calculation, collection and treatment of SLD in Rule 4(A). These proposed rule changes are described in greater detail below.
