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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. * SR 2026 - * 003

Amendment No. (req. for Amendments *)

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"/>
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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 checked="" type="checkbox"/> 19b-4(f)(6)		
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Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) *

Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Amend the Clearing Agency Stress Testing Framework

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 * Last Name *

Title *

E-mail *

Telephone * Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, National Securities Clearing Corporation has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date

(Title *)

By

(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Date: 2026.02.25
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Required fields are shown with yellow backgrounds and astericks.

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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Narrative (NSCC) - Stress Testing FW

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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Exh 1A (NSCC) - Stress Testing FW -

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 Advanced 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 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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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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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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 Sent As Paper Document

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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Exh 5 (Redacted) - Stress Testing FW

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) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² National Securities Clearing Corporation (“NSCC”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend the Clearing Agency Stress Testing Framework (“Framework”) of NSCC and its affiliates, The Depository Trust Company (“DTC”) and Fixed Income Clearing Corporation (“FICC,” and together with NSCC and DTC, the “Clearing Agencies”). The proposed modifications to the Framework are provided in Exhibit 5.³

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed changes to the Framework were approved by the Risk Committee of the Clearing Agencies’ respective Boards of Directors at a meeting held on October 21, 2025, pursuant to authority delegated from the Boards of Directors.

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

(a) Purpose

Background

Rules 17ad-22(e)(4) and (7) under the Act require the Clearing Agencies to establish, implement, maintain and enforce written policies and procedures reasonably designed to manage their credit and liquidity risks, including through the use of stress testing.⁴ The Clearing Agencies adopted the Framework to set forth the manner in which they identify, measure, monitor, and manage their respective credit exposures to participants and those arising from their respective payment, clearing, and settlement processes by, for example, maintaining sufficient prefunded financial resources to cover their credit exposures to each participant fully with a high degree of confidence and testing the sufficiency of those prefunded financial resources through

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Capitalized terms not defined herein shall have the meaning assigned to such terms in each of the Clearing Agencies’ respective rules, available at www.dtcc.com/legal/rules-and-procedures.

⁴ See 17 CFR 240.17ad-22(e)(4) and (7).

stress testing.⁵ In this way, the Framework describes the stress testing activities of each of the Clearing Agencies and how the Clearing Agencies meet the applicable requirements of Rules 17ad-22(e)(4) and (7) under the Act.

Rule 17ad-22(e)(3)(ii) under the Act requires the Clearing Agencies to, in short, establish, implement and maintain plans for the recovery and orderly wind-down of the covered clearing agency necessitated by credit losses, liquidity shortfalls, losses from general business risk, or any other losses.⁶ The Clearing Agencies' plans for recovery and orderly wind-down ("Recovery & Wind-down Plans" or "RWPs") are intended to be used by the respective Boards of Directors and management in the event a Clearing Agency encounters scenarios that could potentially prevent it from being able to provide its core services as a going concern. The RWPs are managed by the Office of Recovery & Resolution Planning (referred to in the RWPs as the "R&R Team") of the Clearing Agencies' parent company, The Depository Trust & Clearing Corporation ("DTCC"),⁷ on behalf of each Clearing Agency, with review and oversight by the DTCC Executive Committee and the Clearing Agencies' respective Boards of Directors.

In November 2024, the Commission adopted new Rule 17ad-26 under the Act ("Rule 17ad-26"),⁸ which sets forth additional standards for the Recovery & Wind-down Plans required to be maintained by Rule 17ad-22(e)(3)(ii) under the Act. Rule 17ad-26(a)(3) specifically requires that the RWPs identify and describe scenarios that may potentially prevent the covered clearing agency from being able to provide its core services as a going concern, including uncovered credit losses, uncovered liquidity shortfalls, and general business losses.⁹

On June 10, 2025, the Commission approved proposed rule changes by the Clearing Agencies to amend their respective RWPs to, among other things, identify and describe scenarios that may potentially prevent each Clearing Agency from being able to provide its core services as a going concern.¹⁰ Such scenarios include uncovered credit losses, uncovered liquidity shortfalls and general business losses as required by Rule 17ad-26(a)(3). The scenarios identified

⁵ See Securities Exchange Act Release No. 82368 (Dec. 19, 2017), 82 FR 61082 (Dec. 26, 2017) (SR-DTC-2017-005, SR-FICC-2017-009, SR-NSCC-2017-006).

⁶ See 17 CFR 240.17ad-22(e)(3)(ii).

⁷ DTCC operates on a shared service model with respect to NSCC and its other affiliated clearing agencies, DTC and FICC. Most corporate functions are established and managed on an enterprise-wide basis pursuant to intercompany agreements under which it is generally DTCC that provides relevant services to the Clearing Agencies.

⁸ 17 CFR 240.17ad-26. See Covered Clearing Agency Resilience and Recovery and Orderly Wind-down Plans, Securities Exchange Act Release No. 101446 (Oct. 25, 2024), 89 FR 91000 (Nov. 18, 2024) (S7-10-23).

⁹ See 17 CFR 240.17ad-26(a)(3).

¹⁰ See Securities Exchange Act Release No. 103221 (June 10, 2025), 90 FR 25414 (June 16, 2025) (File Nos. SR-DTC-2025-007, SR-FICC-2025-010, SR-NSCC-2025-007).

in the RWP (“RWP Scenarios”) primarily leverage the Clearing Agencies’ existing stress testing methodology.

Proposed Changes

Proposed Changes Related to RWP Scenarios

The Clearing Agencies propose to amend the Framework to provide additional clarity regarding the role of the Framework and stress testing team (“Stress Testing Team”) in supporting the R&R Team in identifying and describing scenarios that may potentially prevent the covered clearing agency from being able to provide its core services, as required under Rule 17ad-26.

The Clearing Agencies propose to revise the Executive Summary of the Framework to provide that the Framework sets forth the manner in which the Stress Testing Team supports the Recovery & Wind-down Plans in identifying and describing scenarios that may potentially prevent the covered clearing agency from being able to provide its core services, as required under Rule 17ad-26. The Executive Summary would also be revised to note the applicability of Rule 17ad-26(a)(3) and RWP Scenarios to various sections of the Framework.

The Clearing Agencies would also revise the Market Risk Stress Testing Requirements section of the Framework (which would be renamed to Stress Testing Requirements) to summarize the newly applicable requirements under Rule 17ad-26(a)(3) for each Clearing Agency to identify and describe scenarios that may potentially prevent the covered clearing agency from being able to provide its core services. The proposed rule change would further provide that the Framework describes (i) the manner in which the Clearing Agencies determine inputs and assumptions and associated loss amounts for the uncovered credit loss and uncovered liquidity shortfall scenarios identified and described in the RWPs and (ii) the role of the Stress Testing Team in supporting the R&R Team in identifying and describing the general business loss scenarios used in the RWPs.¹¹ The proposed rule change would also clarify that the remaining elements of Rule 17ad-26 as they relate to RWPs are out of scope for the Framework as they identify additional requirements unrelated to scenarios that are described in each Clearing Agency’s RWP.

The Clearing Agencies also propose to add a new section to the Framework titled Recovery and Wind-down to provide background context on the RWPs. For example, the proposed rule change would explain how the RWPs are intended to be used by the Boards of Directors and management of the Clearing Agencies in the event that a Clearing Agency encounters scenarios that could potentially prevent it from being able to provide its core services as identified in compliance with Rule 17ad-26(a)(1) as a going concern, and that each RWP is designed as a roadmap that collects and organizes, in one place, the tools and related actions available to the Clearing Agency to address events that may lead to recovery and/or wind-down.

¹¹ As described below, the Stress Testing Team leverages the Clearing Agencies’ existing stress testing methodologies to identify scenario assumptions and inputs to be used in the RWP Scenarios.

The proposed new section would also reiterate the requirements of Rule 17ad-26(a)(3) and describe how the Framework supports the RWPs in identifying and describing scenarios that may potentially prevent the covered clearing agency from being able to provide its core services. Specifically, the proposed rule change would clarify that (i) the Stress Testing Team is responsible for identifying, developing and maintaining the assumptions and inputs that will be used to determine uncovered credit loss and uncovered liquidity shortfall amounts that may prevent each Clearing Agency from providing their core services as a going concern; (ii) the Stress Testing Team will leverage existing stress testing methodologies, as described in the Framework, to identify scenario assumptions that may potentially prevent the covered clearing agency from being able to provide its core services in uncovered credit loss and uncovered liquidity shortfall scenarios; and (iii) the loss amounts generated by the Stress Testing Team will be provided to the R&R Team. The proposed rule change would further clarify how the Stress Testing Team collaborates with the R&R Team and other stakeholders in identifying and describing the general business loss scenarios used in the RWPs and maintains such scenarios within its inventory of informational stress scenarios. The proposed rule change would also clarify that the tools and steps available to the Clearing Agencies to address the losses sustained are subject to the Recovery & Wind-down Plans and their subservient documentation.

The Clearing Agencies also propose to modify the Stress Testing Methodologies section of the Framework to clarify that scenario development for informational stress scenarios under the Framework also includes those used for recovery and wind-down purposes. For example, the proposed rule change would provide that the recovery and wind-down scenarios are a subset of the Clearing Agencies' informational stress scenarios and would include narratives to describe underlying events and stresses generated by those events that could lead a Clearing Agency to experience recovery and wind-down. The proposed rule change would further clarify that the available financial and liquidity resources are defined in the RWP of each Clearing Agency, and that the R&R Team, in conjunction with other stakeholders, would be responsible for identifying within the scenario the steps that the Clearing Agency would be expected to take to address any losses sustained.

The Clearing Agencies would also update the Stress Testing Methodologies section of the Framework to include general business losses as an area of risk identification. The proposed rule change would describe the term "general business loss" as being any other type of loss event that is not a default loss (e.g., fraud, natural disaster, cyber event, etc.) and is not separately covered by financial resources held for the purposes of managing credit and liquidity risk. The proposed rule change would further clarify that specific business risks are identified through collaboration with the R&R Team, along with other teams within the Clearing Agencies as needed.

Finally, the Clearing Agencies would modify the Stress Testing Governance And Escalation Procedures section of the Framework to clarify that the usage of the RWP Scenarios as part of the RWP is governed by each of the Clearing Agencies' respective RWPs.

Other Clarifying, Cleanup and Organizational Changes

In addition to the proposed changes described above, the Clearing Agencies propose other clarifying, conforming, cleanup and organizational changes to the Framework to improve the accuracy and clarity of the document. First, the proposed rule change would update the

Glossary of Key Terms in the Framework. Specifically, the proposed rule change would modify the definition of the Enterprise Stress Testing Committee (“ESTC”) to clarify that the ESTC’s responsibilities for stress testing-related issues, matters and/or concerns at DTC, NSCC, and FICC are described in the ESTC’s charter. The Clearing Agencies would also add a defined term for “Recovery & Wind-down Plan” to mean the plan for the recovery and orderly wind-down of each Clearing Agency necessitated by credit losses, liquidity shortfalls, losses from general business risk or any other losses, adopted by each Clearing Agency pursuant to Rule 17ad-22(e)(3)(ii) under the Act. The Clearing Agencies would also add a defined term for “General Business Losses” that would be aligned with the proposed description of general business losses discussed above.

The Clearing Agencies also propose to remove a reference to the DTCC Systemic Risk Office’s role in designing hypothetical macroeconomic scenarios for stress testing to reflect this team’s more limited role in the design process.

In addition, the proposed rule change would update the Framework to include relevant citations to various rules under the Act and to reflect their current numbering conventions. The proposed rule change would also update references to the Framework within the document to remove “Market Risk” from the title to reflect that the Framework discusses more than just market risk scenarios and would update references to various DTCC teams to more accurately reflect current naming conventions and/or responsibilities. Finally, the proposed rule change would make a number of non-substantive drafting clarifications throughout the Framework to improve drafting, clarity and organization of the document.

(b) Statutory Basis

The Clearing Agencies believe that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a registered clearing agency. In particular, the Clearing Agencies believe that the proposed changes are consistent with Section 17A(b)(3)(F) of the Act¹² and Rule 17ad-26 under the Act¹³ for the reasons set forth below.

Section 17A(b)(3)(F) of the Act¹⁴ requires, in part, that the rules of a registered clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions, to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible, and, in general, to protect investors and the public interest. As described above, the RWPs are used by the Boards of Directors and management of the Clearing Agencies in the event the Clearing Agencies encounter scenarios that could potentially prevent them from being able to provide core services to the marketplace as a going concern. As part of recovery and wind-down planning, the RWPs must identify and describe scenarios that may potentially prevent the covered clearing agency from being able to

¹² 15 U.S.C. 78q-1(b)(3)(F).

¹³ 17 CFR 240.17ad-26.

¹⁴ 15 U.S.C. 78q-1(b)(3)(F).

provide its core services as a going concern, which include uncovered credit losses, uncovered liquidity shortfalls and general business losses. The proposed rule change would update the Framework to provide additional clarity regarding how the Framework and DTCC Stress Testing Team support the development and maintenance of the RWP Scenarios that are included in the Clearing Agencies' RWPs. The identification and maintenance of RWP Scenarios are essential aspects of recovery and wind-down planning in that they enable the Clearing Agencies to (i) evaluate what is necessary to achieve a recovery and, in the event that recovery fails, ensuring the orderly wind-down of the Clearing Agency and transfer of core services to a new entity and (ii) make reasonable and appropriate preparations to achieve a recovery or orderly wind-down. By facilitating the continuity of the Clearing Agencies' core clearance and settlement services under such scenarios, the Clearing Agencies believe the RWPs and the proposed rule change would continue to promote the prompt and accurate clearance and settlement of securities transactions and the safeguarding of securities and funds during the recovery and wind-down process. The Clearing Agencies therefore believe the proposed rule change would promote the prompt and accurate clearance and settlement of securities transactions, the safeguarding of securities and funds which are in the custody or control of the Clearing Agencies or for which they are responsible, and the protection of investors and the public interest in accordance with the requirements of Section 17A(b)(3)(F) of the Act.

Rule 17ad-26 under the Act¹⁵ sets forth additional standards for the Recovery & Wind-down Plans required to be maintained by the Clearing Agencies by Rule 17ad-22(e)(3)(ii) under the Act. Rule 17ad-26(a)(3)¹⁶ specifically requires that the RWPs identify and describe scenarios that may potentially prevent the covered clearing agency from being able to provide its core services as a going concern, including uncovered credit losses, uncovered liquidity shortfalls, and general business losses. The proposed rule change would update the Framework to provide additional clarity regarding how the Framework and DTCC Stress Testing Team support the development and maintenance of RWP Scenarios that are included in the Clearing Agencies' RWPs. The Clearing Agencies therefore believe the proposed changes to the Framework would facilitate the identification and description of scenarios that may potentially prevent the covered clearing agency from being able to provide its core services as a going concern, including uncovered credit losses, uncovered liquidity shortfalls, and general business losses, in accordance with Rule 17ad-26(a)(3) under the Act.

For these reasons, the Clearing Agencies believe the proposed rule change is consistent with the requirements of Section 17A(b)(3)(F) of the Act¹⁷ and Rule 17ad-26 thereunder.¹⁸

¹⁵ See 17 CFR 240.17ad-26.

¹⁶ See 17 CFR 240.17ad-26(a)(3).

¹⁷ 15 U.S.C. 78q-1(b)(3)(F).

¹⁸ 17 CFR 240.17ad-26.

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

Section 17A(b)(3)(I) of Act¹⁹ requires that the rules of a clearing agency do not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is primarily designed to update the Framework to (i) summarize the role of the Clearing Agencies' existing RWPs and the newly applicable requirements for RWP Scenario identification and description under Rule 17ad-26(a)(3) and (ii) provide additional clarity regarding how the Framework and DTCC Stress Testing Team support the development and maintenance of the Clearing Agencies' RWP Scenarios. As described above, the Stress Testing Team would leverage existing stress testing methodologies described in the Framework to identify scenario assumptions, inputs and associated loss amounts to be used for the Clearing Agencies' RWP Scenarios. The RWP Scenarios are currently maintained under the Clearing Agencies' existing RWPs, which have been approved by the Commission.²⁰ The RWPs, including the scenarios addressed therein, support the continuity of each Clearing Agency's core services and enable participants to maintain access to each Clearing Agency's services in the event that the RWPs are ever triggered by their respective Boards of Directors. The Framework and its support of the RWPs are not designed to advantage or disadvantage any particular participant or user of the Clearing Agencies' services or unfairly inhibit access to the Clearing Agencies' services. The Clearing Agencies therefore do not believe that the proposed rule change would have any impact, or impose any burden, on competition.

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

The Clearing Agencies have not received or solicited any written comments relating to this proposal. If any written comments are received, they will be publicly filed as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on how to submit comments, available at www.sec.gov/rules-regulations/how-submit-comment. General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the SEC's Division of Trading and Markets at tradingandmarkets@sec.gov or 202-551-5777.

The Clearing Agencies reserve the right to not respond to any comments received.

¹⁹ 15 U.S.C. 78q-1(b)(3)(I).

²⁰ See supra note 10.

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 change is to take effect immediately upon filing pursuant to Section 19(b)(3)(A) of the Act²¹ and Rule 19b-4(f)(6)²² thereunder.

(b) The proposed rule change (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

As described above, the proposed rule change is primarily designed to (i) summarize the role of the Clearing Agencies' existing RWPs and the newly applicable requirements for RWP Scenario identification and description under Rule 17ad-26(a)(3) and (ii) provide additional clarity regarding how the Framework and DTCC Stress Testing Team support the development and maintenance of the Clearing Agencies' RWP Scenarios. Specifically, the proposed rule change would provide additional clarity regarding the role of the Framework and Stress Testing Team in supporting the R&R Team in identifying and describing scenarios that may potentially prevent the covered clearing agency from being able to provide its core services, as required under Rule 17ad-26. This includes how the Stress Testing Team would leverage its existing stress testing methodologies described in the Framework to identify scenario assumptions and inputs and associated loss amounts that may potentially prevent each Clearing Agency from being able to provide its core services. The Clearing Agencies have already identified RWP Scenarios that are incorporated into the Clearing Agencies' existing RWPs, which have been approved by the Commission,²³ as required by Rule 17ad-26. The proposed rule change would simply clarify the Framework and Stress Testing Team's role in the ongoing maintenance of these scenarios. As a result, the Clearing Agencies do not believe the proposed rule change would significantly affect the protection of investors or the public interest.

Furthermore, the Clearing Agencies do not believe that the proposed rule change would have any impact, or impose any burden, on competition. As noted above, the proposed rule change is primarily designed to update the Framework to (i) summarize the role of the Clearing Agencies' existing RWPs and the newly applicable requirements for RWP Scenario identification and description under Rule 17ad-26(a)(3) and (ii) provide additional clarity regarding how the Framework and DTCC Stress Testing Team support the development and maintenance of the Clearing Agencies' RWP Scenarios. As described in the Framework, the

²¹ 15 U.S.C. 78s(b)(3)(A).

²² 17 CFR 240.19b-4(f)(6).

²³ See supra note 10.

Stress Testing Team would leverage existing stress testing methodologies described in the Framework to identify scenario assumptions and inputs to be used for the Clearing Agencies' RWP Scenarios, which are already maintained under the Clearing Agencies' existing RWPs. The RWPs, including the scenarios addressed therein, support the continuity of each Clearing Agency's core services and enable participants to maintain access to each Clearing Agency's services in the event that the RWPs are ever triggered by their respective Boards of Directors. The Framework and its support of the RWPs are not designed to advantage or disadvantage any particular participant or user of the Clearing Agencies' services or unfairly inhibit access to the Clearing Agencies' services. The Clearing Agencies therefore do not believe that the proposed rule change would have any impact, or impose any burden, on competition.

NSCC has given the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.²⁴

At any time within 60 days of the filing of this 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. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

(c) Not applicable.

(d) Not applicable.

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

While the proposed rule change is not based on the rules of another self-regulatory organization or of the Commission, the Framework is applicable to each of the Clearing Agencies, and each of the Clearing Agencies has filed similar proposed rule changes concurrently with this filing.

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

Not applicable.

²⁴ See 17 CFR 240.19b-4(f)(6).

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 Clearing Agency Stress Testing Framework. ***Omitted and filed separately with the Commission. Confidential treatment of this Exhibit 5 being requested pursuant to 17 CFR 240.24b-2.***

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[_____]; File No. SR-NSCC-2026-003)

[DATE]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Clearing Agency Stress Testing Framework

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on February __, 2026, 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 Act³ and Rule 19b-4(f)(6) thereunder.⁴ 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 the Clearing Agency Stress Testing Framework (“Framework”) of NSCC and its affiliates, The Depository Trust

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).

Company (“DTC”) and Fixed Income Clearing Corporation (“FICC,” and together with NSCC and DTC, the “Clearing Agencies”).⁵

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

Background

Rules 17ad-22(e)(4) and (7) under the Act require the Clearing Agencies to establish, implement, maintain and enforce written policies and procedures reasonably designed to manage their credit and liquidity risks, including through the use of stress testing.⁶ The Clearing Agencies adopted the Framework to set forth the manner in which they identify, measure, monitor, and manage their respective credit exposures to participants and those arising from their respective payment, clearing, and settlement processes by, for example, maintaining sufficient prefunded financial resources to cover

⁵ Capitalized terms not defined herein shall have the meaning assigned to such terms in each of the Clearing Agencies’ respective rules, available at www.dtcc.com/legal/rules-and-procedures.

⁶ See 17 CFR 240.17ad-22(e)(4) and (7).

their credit exposures to each participant fully with a high degree of confidence and testing the sufficiency of those prefunded financial resources through stress testing.⁷ In this way, the Framework describes the stress testing activities of each of the Clearing Agencies and how the Clearing Agencies meet the applicable requirements of Rules 17ad-22(e)(4) and (7) under the Act.

Rule 17ad-22(e)(3)(ii) under the Act requires the Clearing Agencies to, in short, establish, implement and maintain plans for the recovery and orderly wind-down of the covered clearing agency necessitated by credit losses, liquidity shortfalls, losses from general business risk, or any other losses.⁸ The Clearing Agencies' plans for recovery and orderly wind-down ("Recovery & Wind-down Plans" or "RWPs") are intended to be used by the respective Boards of Directors and management in the event a Clearing Agency encounters scenarios that could potentially prevent it from being able to provide its core services as a going concern. The RWPs are managed by the Office of Recovery & Resolution Planning (referred to in the RWPs as the "R&R Team") of the Clearing Agencies' parent company, The Depository Trust & Clearing Corporation ("DTCC"),⁹ on behalf of each Clearing Agency, with review and oversight by the DTCC Executive Committee and the Clearing Agencies' respective Boards of Directors.

⁷ See Securities Exchange Act Release No. 82368 (Dec. 19, 2017), 82 FR 61082 (Dec. 26, 2017) (SR-DTC-2017-005, SR-FICC-2017-009, SR-NSCC-2017-006).

⁸ See 17 CFR 240.17ad-22(e)(3)(ii).

⁹ DTCC operates on a shared service model with respect to NSCC and its other affiliated clearing agencies, DTC and FICC. Most corporate functions are established and managed on an enterprise-wide basis pursuant to intercompany agreements under which it is generally DTCC that provides relevant services to the Clearing Agencies.

In November 2024, the Commission adopted new Rule 17ad-26 under the Act (“Rule 17ad-26”),¹⁰ which sets forth additional standards for the Recovery & Wind-down Plans required to be maintained by Rule 17ad-22(e)(3)(ii) under the Act. Rule 17ad-26(a)(3) specifically requires that the RWPs identify and describe scenarios that may potentially prevent the covered clearing agency from being able to provide its core services as a going concern, including uncovered credit losses, uncovered liquidity shortfalls, and general business losses.¹¹

On June 10, 2025, the Commission approved proposed rule changes by the Clearing Agencies to amend their respective RWPs to, among other things, identify and describe scenarios that may potentially prevent each Clearing Agency from being able to provide its core services as a going concern.¹² Such scenarios include uncovered credit losses, uncovered liquidity shortfalls and general business losses as required by Rule 17ad-26(a)(3). The scenarios identified in the RWPs (“RWP Scenarios”) primarily leverage the Clearing Agencies’ existing stress testing methodology.

Proposed Changes

Proposed Changes Related to RWP Scenarios

The Clearing Agencies propose to amend the Framework to provide additional clarity regarding the role of the Framework and stress testing team (“Stress Testing

¹⁰ 17 CFR 240.17ad-26. See Covered Clearing Agency Resilience and Recovery and Orderly Wind-down Plans, Securities Exchange Act Release No. 101446 (Oct. 25, 2024), 89 FR 91000 (Nov. 18, 2024) (S7-10-23).

¹¹ See 17 CFR 240.17ad-26(a)(3).

¹² See Securities Exchange Act Release No. 103221 (June 10, 2025), 90 FR 25414 (June 16, 2025) (File Nos. SR-DTC-2025-007, SR-FICC-2025-010, SR-NSCC-2025-007).

Team”) in supporting the R&R Team in identifying and describing scenarios that may potentially prevent the covered clearing agency from being able to provide its core services, as required under Rule 17ad-26.

The Clearing Agencies propose to revise the Executive Summary of the Framework to provide that the Framework sets forth the manner in which the Stress Testing Team supports the Recovery & Wind-down Plans in identifying and describing scenarios that may potentially prevent the covered clearing agency from being able to provide its core services, as required under Rule 17ad-26. The Executive Summary would also be revised to note the applicability of Rule 17ad-26(a)(3) and RWP Scenarios to various sections of the Framework.

The Clearing Agencies would also revise the Market Risk Stress Testing Requirements section of the Framework (which would be renamed to Stress Testing Requirements) to summarize the newly applicable requirements under Rule 17ad-26(a)(3) for each Clearing Agency to identify and describe scenarios that may potentially prevent the covered clearing agency from being able to provide its core services. The proposed rule change would further provide that the Framework describes (i) the manner in which the Clearing Agencies determine inputs and assumptions and associated loss amounts for the uncovered credit loss and uncovered liquidity shortfall scenarios identified and described in the RWPs and (ii) the role of the Stress Testing Team in supporting the R&R Team in identifying and describing the general business loss scenarios used in the RWPs.¹³ The proposed rule change would also clarify that the

¹³ As described below, the Stress Testing Team leverages the Clearing Agencies’ existing stress testing methodologies to identify scenario assumptions and inputs to be used in the RWP Scenarios.

remaining elements of Rule 17ad-26 as they relate to RWPs are out of scope for the Framework as they identify additional requirements unrelated to scenarios that are described in each Clearing Agency's RWP.

The Clearing Agencies also propose to add a new section to the Framework titled Recovery and Wind-down to provide background context on the RWPs. For example, the proposed rule change would explain how the RWPs are intended to be used by the Boards of Directors and management of the Clearing Agencies in the event that a Clearing Agency encounters scenarios that could potentially prevent it from being able to provide its core services as identified in compliance with Rule 17ad-26(a)(1) as a going concern, and that each RWP is designed as a roadmap that collects and organizes, in one place, the tools and related actions available to the Clearing Agency to address events that may lead to recovery and/or wind-down.

The proposed new section would also reiterate the requirements of Rule 17ad-26(a)(3) and describe how the Framework supports the RWPs in identifying and describing scenarios that may potentially prevent the covered clearing agency from being able to provide its core services. Specifically, the proposed rule change would clarify that (i) the Stress Testing Team is responsible for identifying, developing and maintaining the assumptions and inputs that will be used to determine uncovered credit loss and uncovered liquidity shortfall amounts that may prevent each Clearing Agency from providing their core services as a going concern; (ii) the Stress Testing Team will leverage existing stress testing methodologies, as described in the Framework, to identify scenario assumptions that may potentially prevent the covered clearing agency from being able to provide its core services in uncovered credit loss and uncovered liquidity

shortfall scenarios; and (iii) the loss amounts generated by the Stress Testing Team will be provided to the R&R Team. The proposed rule change would further clarify how the Stress Testing Team collaborates with the R&R Team and other stakeholders in identifying and describing the general business loss scenarios used in the RWPs and maintains such scenarios within its inventory of informational stress scenarios. The proposed rule change would also clarify that the tools and steps available to the Clearing Agencies to address the losses sustained are subject to the Recovery & Wind-down Plans and their subservient documentation.

The Clearing Agencies also propose to modify the Stress Testing Methodologies section of the Framework to clarify that scenario development for informational stress scenarios under the Framework also includes those used for recovery and wind-down purposes. For example, the proposed rule change would provide that the recovery and wind-down scenarios are a subset of the Clearing Agencies' informational stress scenarios and would include narratives to describe underlying events and stresses generated by those events that could lead a Clearing Agency to experience recovery and wind-down. The proposed rule change would further clarify that the available financial and liquidity resources are defined in the RWP of each Clearing Agency, and that the R&R Team, in conjunction with other stakeholders, would be responsible for identifying within the scenario the steps that the Clearing Agency would be expected to take to address any losses sustained.

The Clearing Agencies would also update the Stress Testing Methodologies section of the Framework to include general business losses as an area of risk identification. The proposed rule change would describe the term "general business loss"

as being any other type of loss event that is not a default loss (e.g., fraud, natural disaster, cyber event, etc.) and is not separately covered by financial resources held for the purposes of managing credit and liquidity risk. The proposed rule change would further clarify that specific business risks are identified through collaboration with the R&R Team, along with other teams within the Clearing Agencies as needed.

Finally, the Clearing Agencies would modify the Stress Testing Governance And Escalation Procedures section of the Framework to clarify that the usage of the RWP Scenarios as part of the RWP is governed by each of the Clearing Agencies' respective RWPs.

Other Clarifying, Cleanup and Organizational Changes

In addition to the proposed changes described above, the Clearing Agencies propose other clarifying, conforming, cleanup and organizational changes to the Framework to improve the accuracy and clarity of the document. First, the proposed rule change would update the Glossary of Key Terms in the Framework. Specifically, the proposed rule change would modify the definition of the Enterprise Stress Testing Committee ("ESTC") to clarify that the ESTC's responsibilities for stress testing-related issues, matters and/or concerns at DTC, NSCC, and FICC are described in the ESTC's charter. The Clearing Agencies would also add a defined term for "Recovery & Wind-down Plan" to mean the plan for the recovery and orderly wind-down of each Clearing Agency necessitated by credit losses, liquidity shortfalls, losses from general business risk or any other losses, adopted by each Clearing Agency pursuant to Rule 17ad-22(e)(3)(ii) under the Act. The Clearing Agencies would also add a defined term for

“General Business Losses” that would be aligned with the proposed description of general business losses discussed above.

The Clearing Agencies also propose to remove a reference to the DTCC Systemic Risk Office’s role in designing hypothetical macroeconomic scenarios for stress testing to reflect this team’s more limited role in the design process.

In addition, the proposed rule change would update the Framework to include relevant citations to various rules under the Act and to reflect their current numbering conventions. The proposed rule change would also update references to the Framework within the document to remove “Market Risk” from the title to reflect that the Framework discusses more than just market risk scenarios and would update references to various DTCC teams to more accurately reflect current naming conventions and/or responsibilities. Finally, the proposed rule change would make a number of non-substantive drafting clarifications throughout the Framework to improve drafting, clarity and organization of the document.

2. Statutory Basis

The Clearing Agencies believe that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a registered clearing agency. In particular, the Clearing Agencies believe that the proposed changes are consistent with Section 17A(b)(3)(F) of the Act¹⁴ and Rule 17ad-26 under the Act¹⁵ for the reasons set forth below.

¹⁴ 15 U.S.C. 78q-1(b)(3)(F).

¹⁵ 17 CFR 240.17ad-26.

Section 17A(b)(3)(F) of the Act¹⁶ requires, in part, that the rules of a registered clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions, to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible, and, in general, to protect investors and the public interest. As described above, the RWPs are used by the Boards of Directors and management of the Clearing Agencies in the event the Clearing Agencies encounter scenarios that could potentially prevent them from being able to provide core services to the marketplace as a going concern. As part of recovery and wind-down planning, the RWPs must identify and describe scenarios that may potentially prevent the covered clearing agency from being able to provide its core services as a going concern, which include uncovered credit losses, uncovered liquidity shortfalls and general business losses. The proposed rule change would update the Framework to provide additional clarity regarding how the Framework and DTCC Stress Testing Team support the development and maintenance of the RWP Scenarios that are included in the Clearing Agencies' RWPs. The identification and maintenance of RWP Scenarios are essential aspects of recovery and wind-down planning in that they enable the Clearing Agencies to (i) evaluate what is necessary to achieve a recovery and, in the event that recovery fails, ensuring the orderly wind-down of the Clearing Agency and transfer of core services to a new entity and (ii) make reasonable and appropriate preparations to achieve a recovery or orderly wind-down. By facilitating the continuity of the Clearing Agencies' core clearance and settlement services under such scenarios, the Clearing Agencies believe the RWPs and the proposed rule change would continue to

¹⁶ 15 U.S.C. 78q-1(b)(3)(F).

promote the prompt and accurate clearance and settlement of securities transactions and the safeguarding of securities and funds during the recovery and wind-down process. The Clearing Agencies therefore believe the proposed rule change would promote the prompt and accurate clearance and settlement of securities transactions, the safeguarding of securities and funds which are in the custody or control of the Clearing Agencies or for which they are responsible, and the protection of investors and the public interest in accordance with the requirements of Section 17A(b)(3)(F) of the Act.

Rule 17ad-26 under the Act¹⁷ sets forth additional standards for the Recovery & Wind-down Plans required to be maintained by the Clearing Agencies by Rule 17ad-22(e)(3)(ii) under the Act. Rule 17ad-26(a)(3)¹⁸ specifically requires that the RWPs identify and describe scenarios that may potentially prevent the covered clearing agency from being able to provide its core services as a going concern, including uncovered credit losses, uncovered liquidity shortfalls, and general business losses. The proposed rule change would update the Framework to provide additional clarity regarding how the Framework and DTCC Stress Testing Team support the development and maintenance of RWP Scenarios that are included in the Clearing Agencies' RWPs. The Clearing Agencies therefore believe the proposed changes to the Framework would facilitate the identification and description of scenarios that may potentially prevent the covered clearing agency from being able to provide its core services as a going concern, including uncovered credit losses, uncovered liquidity shortfalls, and general business losses, in accordance with Rule 17ad-26(a)(3) under the Act.

¹⁷ See 17 CFR 240.17ad-26.

¹⁸ See 17 CFR 240.17ad-26(a)(3).

For these reasons, the Clearing Agencies believe the proposed rule change is consistent with the requirements of Section 17A(b)(3)(F) of the Act¹⁹ and Rule 17ad-26 thereunder.²⁰

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

Section 17A(b)(3)(I) of Act²¹ requires that the rules of a clearing agency do not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is primarily designed to update the Framework to (i) summarize the role of the Clearing Agencies' existing RWPs and the newly applicable requirements for RWP Scenario identification and description under Rule 17ad-26(a)(3) and (ii) provide additional clarity regarding how the Framework and DTCC Stress Testing Team support the development and maintenance of the Clearing Agencies' RWP Scenarios. As described above, the Stress Testing Team would leverage existing stress testing methodologies described in the Framework to identify scenario assumptions, inputs and associated loss amounts to be used for the Clearing Agencies' RWP Scenarios. The RWP Scenarios are currently maintained under the Clearing Agencies' existing RWPs, which have been approved by the Commission.²² The RWPs, including the scenarios addressed therein, support the continuity of each Clearing Agency's core services and enable participants to maintain access to each Clearing Agency's services in the event that the RWPs are ever triggered by their respective

¹⁹ 15 U.S.C. 78q-1(b)(3)(F).

²⁰ 17 CFR 240.17ad-26.

²¹ 15 U.S.C. 78q-1(b)(3)(I).

²² See supra note 12.

Boards of Directors. The Framework and its support of the RWPs are not designed to advantage or disadvantage any particular participant or user of the Clearing Agencies' services or unfairly inhibit access to the Clearing Agencies' services. The Clearing Agencies therefore do not believe that the proposed rule change would have any impact, or impose any burden, on competition.

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

The Clearing Agencies have not received or solicited any written comments relating to this proposal. If any written comments are received, they will be publicly filed as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on how to submit comments, available at www.sec.gov/rules-regulations/how-submit-comment. General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the SEC's Division of Trading and Markets at tradingandmarkets@sec.gov or 202-551-5777.

The Clearing Agencies reserve the right to not respond to any comments received.

III. Date of Effectiveness of the Proposed Rule Change, and Timing for Commission Action

Because the foregoing proposed rule change does not:

- (i) significantly affect the protection of investors or the public interest;
- (ii) impose any significant burden on competition; and
- (iii) become operative for 30 days from the date on which it was filed, or such

shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act²³ and Rule 19b-4(f)(6) thereunder.²⁴

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.

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 (www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NSCC-2026-003 on the subject line.

²³ 15 U.S.C. 78s(b)(3)(A).

²⁴ 17 CFR 240.19b-4(f)(6).

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-2026-003. 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 (www.sec.gov/rules/sro.shtml). Copies of the filing will be available for inspection and copying at the principal office of NSCC and on DTCC's website (www.dtcc.com/legal/sec-rule-filings). Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-NSCC-2026-003 and should be submitted on or before [insert date 21 days after publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁵

Secretary

²⁵ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

The information contained in this Exhibit 5 is subject to exemption from mandatory disclosure under Exemptions #4 and #8 of the Freedom of Information Act because the information concerns (i) trade secrets and commercial or financial information that is privileged or confidential and (ii) information that concerns the supervision of The Depository Trust Company, Fixed Income Clearing Corporation, and National Securities Clearing Corporation (collectively, the “Clearing Agencies”), which are financial institutions. This Exhibit 5 contains one or more electronic files embedded in a one-page document for filing efficiency, as listed below. The information contained in the embedded file or files is not intended for public disclosure. Accordingly, this Exhibit 5 has been redacted and confidential treatment requested pursuant to 17 CFR 240.24b-2. An unredacted version was filed separately and confidentially with the Securities and Exchange Commission. Notwithstanding the request for confidential treatment, the Clearing Agencies believe the substance of this Exhibit 5 is clearly and adequately described in the accompanying Exhibit 1A and Form 19b-4 narrative to the proposed rule change filing, thus allowing for meaningful public comment.

Embedded File(s):

- Proposed changes to the Clearing Agency Stress Testing Framework; 17 pages.

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