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

File No. * SR 2026 - * 004

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 checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input 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 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 *).

Concerning New Transaction Reporting Capability for Members That Maintain Clearing Relationships With Another Member

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 * [Redacted] Last Name * [Redacted]

Title * [Redacted]

E-mail * RuleFilingAdmin@dtcc.com

Telephone * [Redacted] Fax [Redacted]

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 02/26/2026

(Title *)

By [Redacted]

[Redacted]

(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: 2026.02.26
10:30:27 -05'00'

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 EDFS website.

Form 19b-4 Information *

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Narrative - NSCC MPID Reporting - Fi

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 *

Add Remove View

Exhibit 1A - NSCC MPID Reporting - F

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 *

Add Remove View

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

Add Remove View

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

Add Remove View

Exhibit 5 - NSCC MPID Reporting - Fir

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

Add Remove View

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 the Proposed Rule Change

(a) Pursuant to 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 modify the NSCC Rules & Procedures (“NSCC Rules”) to allow NSCC to offer new transaction reporting capability for Members that maintain clearing relationships with another Member, as identified by their Market Participant Identifier (“MPID”). The proposed modifications to the NSCC Rules are included in Exhibit 5 of the filing.³

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Board of Directors of NSCC at a meeting held on June 17, 2025.

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

(a) Purpose

The purpose of this proposed rule change is to modify the NSCC Rules to allow NSCC to disclose the Clearing Data⁴ of a Member (“Disclosing Member”) to another Member with which it maintains a clearing relationship (“Receiving Member”), as identified by their MPID, subject to the authorization of the Disclosing Member (“MPID Transaction Reporting”). MPID is a market participant identifier that is issued by the Financial Industry Regulatory Authority, Inc. The inclusion of an MPID on trade data submitted to NSCC allows NSCC to identify these clearing relationships between Members.

The proposed rule change is discussed in detail below.

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 the NSCC Rules, available at www.dtcc.com/legal/rules-and-procedures.

⁴ “Clearing Data” is defined in Rule 49 (Release of Clearing Data and Clearing Fund Data) as transaction data which is received by NSCC for inclusion in the clearance and/or settlement process of NSCC, or such data, reports or summaries thereof, which may be produced as a result of processing such transaction data. See NSCC Rule 49, Section (d), supra note 3.

Background

NSCC's full-service Members may engage in a variety of trade reporting and clearing activities through NSCC. For example, Members may (i) self-clear their own trading activity; (ii) submit trades for themselves and other Members in their capacity as a Special Representative⁵ or Qualified Special Representative ("QSR");⁶ (iii) submit trades as part of NSCC's Correspondent Clearing Service;⁷ or (iv) clear transactions in their accounts for other broker/dealers that are acting as introducing or executing broker/dealers. Members that self-clear may also choose to clear some of their transactions "away" with another NSCC Member clearing firm.

NSCC's Universal Trade Capture system ("UTC") is a trade capture and reporting system that validates and reports equity transactions submitted to NSCC by an exchange or QSR that is an NSCC Member. UTC validates trade input and sends output to Members in near real-time. UTC trade input contains transaction information that includes, among other things: (i) a security identifier, such as CUSIP or ISIN; (ii) share quantity; (iii) price; (iv) trade date; (v) the buying and selling clearing brokers, designated by their NSCC participant numbers; and (vi) the buying and selling executing brokers, designated by their MPID.

Currently, Members receive UTC output only for their own clearing transactions. Pursuant to Rule 49, NSCC will only release Clearing Data relating to transactions of a particular participant to such participant upon his written request, subject to certain exceptions set forth in Rule 49.⁸ Accordingly, if a Member who is self-clearing also has activity that "clears away" with

⁵ A "Special Representative" is a Member or a Registered Clearing Agency which applies to NSCC for such status and designates those Members for which it will act. Special Representatives may submit to NSCC for trade recording trade data on any transaction calling for delivery of Cleared Securities between it and another person. See NSCC Rule 7 (Comparison and Trade Recording Operation (Including Special Representative/Index Receipt Agent)), Sections 1 and 2(a), supra note 3.

⁶ A QSR is a Special Representative who (i) operates an automated execution system where it is always the contra side to each transaction; (ii) has a parent corporation or affiliated corporation that operates an automated execution system where the Special Representative is always the contra side to each transaction; or (iii) clears for a broker/dealer who operates an automated execution system where the broker/dealer is always the contra side to each transaction, and the subscribers to the automated execution system enter into an agreement with the broker/dealer and the Special Representative acknowledging the Special Representative's role in the clearance of trades executed on the automated execution system. See NSCC Rule 7, Section 3, supra note 3.

⁷ The Correspondent Clearing Service allows an NSCC Member broker/dealer to use one broker/dealer for an execution and another for clearance and settlement. See NSCC Procedure IV (Special Representative Service), Section C, supra note 3.

⁸ For example, NSCC may release a participant's Clearing Data to regulatory organizations and self-regulatory organizations (as defined in the Act or other comparable Federal or State statutes) or to other registered clearing agencies or derivatives clearing

another Member, UTC does not provide reporting on those cleared away transactions because those transactions are considered the Clearing Data of the Member clearing such activity. As a result, Members clearing away must receive the transaction data directly from the Member clearing the activity.

NSCC proposes to modify the NSCC Rules to offer MPID Transaction Reporting, which would allow NSCC to provide ongoing transaction data reporting to Members who clear activity through another NSCC Member firm, as identified by their MPID, upon the authorization of the Disclosing Member. MPID Transaction Reporting is intended to facilitate comprehensive and timely reporting to Members for all of their cleared activity at NSCC, particularly in scenarios where a self-clearing Member may also choose to clear away through another NSCC Member.

In connection with the proposed rule change, UTC would be enhanced to offer trade capture reporting to allow Members that are introducing/executing broker/dealers clearing activity through another Member to receive UTC trade capture output for these transactions. This will be driven by the MPID data field and allow members to receive their trade data for their MPID. The message will be sent in near real-time, in the same format as current UTC messaging.

The proposed rule change is described in further detail below.

Proposed Changes

NSCC proposes to amend the NSCC Rules to enable NSCC to offer MPID Transaction Reporting for Members who clear activity through another NSCC Member firm. Specifically, the proposed rule change would amend Section (a) of Rule 49 concerning the Release of Clearing Data to provide that NSCC may release the Clearing Data of a participant to another participant if the participant has authorized NSCC to release certain Clearing Data to another participant with which it has a clearing relationship, as further described in newly proposed Addendum M. Section (a) of Rule 49 currently authorizes NSCC to disclose Clearing Data of a Sponsored Member to its Sponsoring Member in the NSCC Securities Financing Transaction Clearing service. The proposed rule change would add similar authority for NSCC to disclose Clearing Data for MPID Transaction Reporting, subject to the requirements of proposed Addendum M, discussed below.

NSCC would also adopt new Addendum M of the NSCC Rules to describe MPID Transaction Reporting. Specifically, Addendum M would provide that a Member (i.e., the Disclosing Member) may authorize NSCC to disclose certain Clearing Data to another Member (the Receiving Member) on an ongoing basis if (1) the Disclosing Member and the Receiving Member have a clearing relationship, as identified by the Receiving Member's MPID; (2) the disclosed Clearing Data relates only to transactions processed through NSCC by the Disclosing

organizations of which the participant is a member. NSCC may also release Clearing Data provided that such data is in a form as to prevent the disclosure, whether patently or in easily discernible format, of proprietary and/or confidential financial, operational or trading data of a particular participant or inappropriately arranged groups of participants. See NSCC Rule 49, Section (b), supra note 3.

Member on behalf of the Receiving Member, as designated by the Receiving Member's MPID; and (3) the Disclosing Member and Receiving Member have executed and delivered to NSCC such forms or authorization agreements as may be required by NSCC.

Under the proposed rule change, Disclosing Members would be required to execute a standard form of authorization maintained by NSCC whereby the Member would request and authorize NSCC to disclose certain of its Clearing Data for MPID Transaction Reporting to designated Receiving Members pursuant to NSCC Rule 49 and Addendum M of the NSCC Rules.

Implementation Timeframe

Subject to approval by the Commission, NSCC would implement the proposed rule change on June 12, 2026.

(b) Statutory Basis

NSCC believes 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. Section 17A(b)(3)(F) of the Act⁹ requires that the rules of a clearing agency be designed to, among other things, foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions. NSCC believes the proposed rule change is consistent with the requirements of Section 17A(b)(3)(F) of the Act for the reasons stated below.

The proposed rule change would enable NSCC to provide MPID Transaction Reporting capability for Members that maintain clearing relationships with another Member, as identified by their MPID, subject to the authorization of the Disclosing Member. MPID Transaction Reporting is designed to facilitate comprehensive and timely reporting to Members for their cleared activity at NSCC, particularly in scenarios where a self-clearing Member chooses to clear some of their activity away through another NSCC Member. The proposed rule change would allow Members to authorize the disclosure of certain Clearing Data to other Members so that those Members can better monitor and analyze their trading activity that is ultimately cleared at NSCC. NSCC therefore believes the proposed rule change is designed to foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions in accordance with Section 17A(b)(3)(F) of the Act.¹⁰

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

Section 17A(b)(3)(I) of the Act¹¹ requires that the rules of the clearing agency do not impose any burden on competition not necessary or appropriate in furtherance of the Act. The proposed rule change would adopt new MPID Transaction Reporting capability, which would be

⁹ 15 U.S.C. 78q-1(b)(3)(F).

¹⁰ Id.

¹¹ 15 U.S.C. 78q-1(b)(3)(I).

available to all Members that maintain clearing relationships with another Member, subject to the authorization of the Disclosing Member. NSCC does not believe that the proposed rule change would advantage or disadvantage any particular participant or user of NSCC's services or unfairly inhibit access to NSCC's services. While the proposed rule change would facilitate comprehensive and timely reporting to Members regarding their cleared away activity at NSCC, it would not impose any additional obligations or requirements on Member's ability to submit transactions to NSCC or to clear or settle such activity at NSCC. NSCC therefore believes the proposed rule change would not impose any burden on competition.

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

NSCC has not received or solicited any written comments relating to this proposal. If any written comments are received by NSCC, 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-comments. General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at tradingandmarkets@sec.gov or 202-551-5777.

NSCC reserves the right not to respond to any comments received.

6. Extension of Time Period for Commission Action

NSCC does not consent to an extension of the time period specified in Section 19(b)(2) of the Act¹² for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.

¹² 15 U.S.C. 78s(b)(2).

(d) Not applicable.

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

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notice Filed Pursuant to Section 806(e) of the Payment, Clearing, and Settlement Supervision Act of 2010

Not applicable.

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 NSCC Rules.

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[_____]; File No. SR-NSCC-2026-004)

[DATE]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing of Proposed Rule Change Concerning New Transaction Reporting Capability for Members That Maintain Clearing Relationships With Another Member

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. 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 NSCC Rules & Procedures (“NSCC Rules”) to allow NSCC to offer new transaction reporting capability for Members that maintain clearing relationships with another Member, as identified by their Market Participant Identifier (“MPID”).³

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 the NSCC Rules, available at www.dtcc.com/legal/rules-and-procedures.

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

The purpose of this proposed rule change is to modify the NSCC Rules to allow NSCC to disclose the Clearing Data⁴ of a Member ("Disclosing Member") to another Member with which it maintains a clearing relationship ("Receiving Member"), as identified by their MPID, subject to the authorization of the Disclosing Member ("MPID Transaction Reporting"). MPID is a market participant identifier that is issued by the Financial Industry Regulatory Authority, Inc. The inclusion of an MPID on trade data submitted to NSCC allows NSCC to identify these clearing relationships between Members.

The proposed rule change is discussed in detail below.

⁴ "Clearing Data" is defined in Rule 49 (Release of Clearing Data and Clearing Fund Data) as transaction data which is received by NSCC for inclusion in the clearance and/or settlement process of NSCC, or such data, reports or summaries thereof, which may be produced as a result of processing such transaction data. See NSCC Rule 49, Section (d), supra note 3.

Background

NSCC's full-service Members may engage in a variety of trade reporting and clearing activities through NSCC. For example, Members may (i) self-clear their own trading activity; (ii) submit trades for themselves and other Members in their capacity as a Special Representative⁵ or Qualified Special Representative ("QSR");⁶ (iii) submit trades as part of NSCC's Correspondent Clearing Service;⁷ or (iv) clear transactions in their accounts for other broker/dealers that are acting as introducing or executing broker/dealers. Members that self-clear may also choose to clear some of their transactions "away" with another NSCC Member clearing firm.

NSCC's Universal Trade Capture system ("UTC") is a trade capture and reporting system that validates and reports equity transactions submitted to NSCC by an exchange

⁵ A "Special Representative" is a Member or a Registered Clearing Agency which applies to NSCC for such status and designates those Members for which it will act. Special Representatives may submit to NSCC for trade recording trade data on any transaction calling for delivery of Cleared Securities between it and another person. See NSCC Rule 7 (Comparison and Trade Recording Operation (Including Special Representative/Index Receipt Agent)), Sections 1 and 2(a), supra note 3.

⁶ A QSR is a Special Representative who (i) operates an automated execution system where it is always the contra side to each transaction; (ii) has a parent corporation or affiliated corporation that operates an automated execution system where the Special Representative is always the contra side to each transaction; or (iii) clears for a broker/dealer who operates an automated execution system where the broker/dealer is always the contra side to each transaction, and the subscribers to the automated execution system enter into an agreement with the broker/dealer and the Special Representative acknowledging the Special Representative's role in the clearance of trades executed on the automated execution system. See NSCC Rule 7, Section 3, supra note 3.

⁷ The Correspondent Clearing Service allows an NSCC Member broker/dealer to use one broker/dealer for an execution and another for clearance and settlement. See NSCC Procedure IV (Special Representative Service), Section C, supra note 3.

or QSR that is an NSCC Member. UTC validates trade input and sends output to Members in near real-time. UTC trade input contains transaction information that includes, among other things: (i) a security identifier, such as CUSIP or ISIN; (ii) share quantity; (iii) price; (iv) trade date; (v) the buying and selling clearing brokers, designated by their NSCC participant numbers; and (vi) the buying and selling executing brokers, designated by their MPID.

Currently, Members receive UTC output only for their own clearing transactions. Pursuant to Rule 49, NSCC will only release Clearing Data relating to transactions of a particular participant to such participant upon his written request, subject to certain exceptions set forth in Rule 49.⁸ Accordingly, if a Member who is self-clearing also has activity that “clears away” with another Member, UTC does not provide reporting on those cleared away transactions because those transactions are considered the Clearing Data of the Member clearing such activity. As a result, Members clearing away must receive the transaction data directly from the Member clearing the activity.

NSCC proposes to modify the NSCC Rules to offer MPID Transaction Reporting, which would allow NSCC to provide ongoing transaction data reporting to Members who clear activity through another NSCC Member firm, as identified by their MPID, upon the authorization of the Disclosing Member. MPID Transaction Reporting is intended to

⁸ For example, NSCC may release a participant’s Clearing Data to regulatory organizations and self-regulatory organizations (as defined in the Act or other comparable Federal or State statutes) or to other registered clearing agencies or derivatives clearing organizations of which the participant is a member. NSCC may also release Clearing Data provided that such data is in a form as to prevent the disclosure, whether patently or in easily discernible format, of proprietary and/or confidential financial, operational or trading data of a particular participant or inappropriately arranged groups of participants. See NSCC Rule 49, Section (b), supra note 3.

facilitate comprehensive and timely reporting to Members for all of their cleared activity at NSCC, particularly in scenarios where a self-clearing Member may also choose to clear away through another NSCC Member.

In connection with the proposed rule change, UTC would be enhanced to offer trade capture reporting to allow Members that are introducing/executing broker/dealers clearing activity through another Member to receive UTC trade capture output for these transactions. This will be driven by the MPID data field and allow members to receive their trade data for their MPID. The message will be sent in near real-time, in the same format as current UTC messaging.

The proposed rule change is described in further detail below.

Proposed Changes

NSCC proposes to amend the NSCC Rules to enable NSCC to offer MPID Transaction Reporting for Members who clear activity through another NSCC Member firm. Specifically, the proposed rule change would amend Section (a) of Rule 49 concerning the Release of Clearing Data to provide that NSCC may release the Clearing Data of a participant to another participant if the participant has authorized NSCC to release certain Clearing Data to another participant with which it has a clearing relationship, as further described in newly proposed Addendum M. Section (a) of Rule 49 currently authorizes NSCC to disclose Clearing Data of a Sponsored Member to its Sponsoring Member in the NSCC Securities Financing Transaction Clearing service. The proposed rule change would add similar authority for NSCC to disclose Clearing Data for MPID Transaction Reporting, subject to the requirements of proposed Addendum M, discussed below.

NSCC would also adopt new Addendum M of the NSCC Rules to describe MPID Transaction Reporting. Specifically, Addendum M would provide that a Member (i.e., the Disclosing Member) may authorize NSCC to disclose certain Clearing Data to another Member (the Receiving Member) on an ongoing basis if (1) the Disclosing Member and the Receiving Member have a clearing relationship, as identified by the Receiving Member's MPID; (2) the disclosed Clearing Data relates only to transactions processed through NSCC by the Disclosing Member on behalf of the Receiving Member, as designated by the Receiving Member's MPID; and (3) the Disclosing Member and Receiving Member have executed and delivered to NSCC such forms or authorization agreements as may be required by NSCC.

Under the proposed rule change, Disclosing Members would be required to execute a standard form of authorization maintained by NSCC whereby the Member would request and authorize NSCC to disclose certain of its Clearing Data for MPID Transaction Reporting to designated Receiving Members pursuant to NSCC Rule 49 and Addendum M of the NSCC Rules.

Implementation Timeframe

Subject to approval by the Commission, NSCC would implement the proposed rule change on June 12, 2026.

2. Statutory Basis

NSCC believes 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. Section 17A(b)(3)(F) of the Act⁹ requires that the rules of a clearing agency be

⁹ 15 U.S.C. 78q-1(b)(3)(F).

designed to, among other things, foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions. NSCC believes the proposed rule change is consistent with the requirements of Section 17A(b)(3)(F) of the Act for the reasons stated below.

The proposed rule change would enable NSCC to provide MPID Transaction Reporting capability for Members that maintain clearing relationships with another Member, as identified by their MPID, subject to the authorization of the Disclosing Member. MPID Transaction Reporting is designed to facilitate comprehensive and timely reporting to Members for their cleared activity at NSCC, particularly in scenarios where a self-clearing Member chooses to clear some of their activity away through another NSCC Member. The proposed rule change would allow Members to authorize the disclosure of certain Clearing Data to other Members so that those Members can better monitor and analyze their trading activity that is ultimately cleared at NSCC. NSCC therefore believes the proposed rule change is designed to foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions in accordance with Section 17A(b)(3)(F) of the Act.¹⁰

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

Section 17A(b)(3)(I) of the Act¹¹ requires that the rules of the clearing agency do not impose any burden on competition not necessary or appropriate in furtherance of the Act. The proposed rule change would adopt new MPID Transaction Reporting capability, which would be available to all Members that maintain clearing relationships with

¹⁰ Id.

¹¹ 15 U.S.C. 78q-1(b)(3)(I).

another Member, subject to the authorization of the Disclosing Member. NSCC does not believe that the proposed rule change would advantage or disadvantage any particular participant or user of NSCC's services or unfairly inhibit access to NSCC's services.

While the proposed rule change would facilitate comprehensive and timely reporting to Members regarding their cleared away activity at NSCC, it would not impose any additional obligations or requirements on Member's ability to submit transactions to NSCC or to clear or settle such activity at NSCC. NSCC therefore believes the proposed rule change would not impose any burden on competition.

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

NSCC has 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 Commission's Division of Trading and Markets at tradingandmarkets@sec.gov or 202-551-5777.

NSCC reserves the right not to respond to any comments received.

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove such proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change

should be disapproved.

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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NSCC-2026-004 on the subject line.

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-2026-004. 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 (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of NSCC and on DTCC's website (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-2026-004 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.¹²

Secretary

¹² 17 CFR 200.30-3(a)(12).

Bold and underlined text indicates proposed added language.

~~Bold and strikethrough text~~ indicates proposed deleted language.

NATIONAL SECURITIES CLEARING CORPORATION RULES & PROCEDURES

NATIONAL SECURITIES CLEARING CORPORATION RULES

RULE 49. RELEASE OF CLEARING DATA AND CLEARING FUND DATA

[Changes to this Rule, as amended by File No. SR-NSCC-2026-004, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. On June 12, 2026, these changes will be implemented, and this legend will be automatically removed.]

(a) Absent valid legal process or as provided in paragraph (b) hereof, the Corporation will only release Clearing Data relating to transactions of a particular participant and Clearing Fund Data to such participant upon his written request; however, **the Corporation may also release the Clearing Data of a participant to another participant in the following circumstances: (i) if the participant is a Sponsored Member, the Corporation will also release Clearing Data relating to transactions of such participant to such participant's Sponsoring Member upon the Sponsoring Member's written request; and (ii) if the participant has authorized the Corporation to release certain Clearing Data to another participant with which it has a clearing relationship, as provided for in Addendum M.**

* * *

ADDENDUM M

(ADDENDUM LETTER RESERVED FOR FUTURE USE)
MPID TRANSACTION REPORTING

[Changes to this Addendum, as amended by File No. SR-NSCC-2026-004, are available at www.dtcc.com/legal/sec-rule-filings. These changes have been approved by the SEC but have not yet been implemented. On June 12, 2026, these changes will be implemented, and this legend will be automatically removed.]

A Member ("Disclosing Member") may authorize the Corporation to disclose certain Clearing Data to another Member ("Receiving Member") on an ongoing basis if (1) the Disclosing Member and the Receiving Member have a clearing relationship, as identified by the Receiving Member's Market Participant Identifier ("MPID"); (2) the disclosed Clearing Data relates only to transactions processed through the Corporation by the Disclosing Member on behalf of the Receiving Member, as designated by the Receiving Member's MPID; and (3) the Disclosing Member and Receiving Member have executed and delivered to the Corporation such forms or authorization agreements as may be required by the Corporation.