

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106130; File No. SR-NSCC-2026-009]

Self-Regulatory Organizations; National Securities Clearing Corporation; Order Approving of Proposed Rule Change to Enhance the Supplemental Liquidity Deposit Rules, Methodology and Processes

August 13, 2026.

I. INTRODUCTION

On June 18, 2026, National Securities Clearing Corporation (“NSCC”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² proposed rule change SR-NSCC-2026-009 (“Proposed Rule Change”) to modify the NSCC Rules & Procedures (“Rules”) regarding NSCC’s Supplemental Liquidity Deposit (“SLD”). The Proposed Rule Change was published for comment in the *Federal Register* on July 6, 2026.³ The Commission has received no comments on the Proposed Rule Change.

For the reasons discussed below, the Commission is approving the Proposed Rule Change.

II. BACKGROUND

NSCC is a central counterparty (“CCP”), which means that it interposes itself as the buyer to every seller and the seller to every buyer for the financial transactions it clears. NSCC

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 105817 (June 30, 2026), 91 FR 41128 (July 6, 2026) (File No. SR-NSCC-2026-009) (“Notice of Filing”).

provides CCP services for the U.S. equity market. As such, NSCC is exposed to the risk that one or more of its Members may fail to make a payment or to deliver securities.⁴

NSCC's liquidity risk management plays an integral part in NSCC's ability to perform its role as a CCP. If a Member defaults, NSCC, as a CCP, would need to complete settlement of guaranteed transactions on the failing Member's behalf from the date of default through the remainder of the settlement cycle (currently one day for securities that settle on a regular way basis in the U.S. markets). To do so, and to meet its related regulatory requirements, NSCC seeks to maintain sufficient liquid resources in order to meet the potential funding required to settle outstanding transactions of a defaulting Member in a timely manner, as well as to hold qualifying liquid resources sufficient to meet its minimum liquidity resource requirement in each relevant currency for which it has payment obligations owed to its Members.⁵

NSCC has a number of default liquidity resources that it considers to be qualifying liquid resources for the purposes of Rule 17Ad-22(a).⁶ These resources include: (1) cash deposits to the NSCC Clearing Fund;⁷ (2) the proceeds of the issuance and private placement of (a) short-term, unsecured notes in the form of commercial paper and extendable notes ("Commercial Paper

⁴ Capitalized terms not defined herein shall have the meanings ascribed to them in the Rules, *available at* <https://www.dtcc.com/legal/rules-and-procedures.aspx>.

⁵ *See* Securities Exchange Act Release No. 82377 (Dec. 21, 2017), 82 FR 61617 (Dec. 28, 2017) (File Nos. SR-DTC-2017-004; SR-FICC-2017-008; SR-NSCC-2017-005) (approving NSCC's Liquidity Risk Management Framework).

⁶ *See* Notice of Filing, *supra* note 3, at 41130 n.8. Qualifying liquid resources include, among other things: cash held either at the central bank of issue or at creditworthy commercial banks, and assets that are readily available and convertible into cash through prearranged funding arrangements, such as committed arrangements without material adverse change provisions, including lines of credit, foreign exchange swaps, and repurchase agreements. 17 CFR 240.17Ad-22(a).

⁷ NSCC's Clearing Fund is comprised of the aggregate of all NSCC's Members' Required Fund Deposits. NSCC would access the Clearing Fund should a defaulting Member's own Required Fund Deposit be insufficient to satisfy losses to NSCC caused by the liquidation of that Member's portfolio. *See* Rule 4 (Clearing Fund) and Procedure XV (Clearing Fund Formula and Other Matters), *supra* note 4.

Program”),⁸ and (b) term debt (“Term Debt Issuance”);⁹ (3) cash that would be obtained by drawing on NSCC’s committed 364-day credit facility with a consortium of banks (“Line of Credit”);¹⁰ and (4) SLD, collected pursuant to NSCC Rule 4(A), as discussed further below.¹¹

NSCC collects SLD, which are additional cash deposits to its Clearing Fund, both at the Start of Day (“SOD”) and on an intraday basis, to cover the liquidity exposures presented by Members (whether individually or as part of an affiliated Member family) whose activity generates liquidity needs in excess of NSCC’s then available qualifying liquid resources.¹² SLD is typically collected during times of increased trading activity, particularly those that arise around Options Expiration Activity Periods.¹³

Each Business Day, NSCC determines the peak liquidity need of each Member over a 24-month lookback period, and the 30 or fewer Members/Affiliated Families with the largest peak liquidity need during the lookback period may be designated “Supplemental Liquidity Providers” for that Business Day.¹⁴ Each Supplemental Liquidity Provider may then have a Supplemental Liquidity Obligation to NSCC, with such obligation being equal to the Daily Liquidity Need of

⁸ See Securities Exchange Act Release Nos. 75730 (Aug. 19, 2015), 80 FR 51638 (Aug. 25, 2015) (File No. SR-NSCC-2015-802); 82676 (Feb. 9, 2018), 83 FR 6912 (Feb. 15, 2018) (File No. SR-NSCC-2017-807).

⁹ See Securities Exchange Act Release No. 88146 (Feb. 7, 2020), 85 FR 8046 (Feb. 12, 2020) (File No. SR-NSCC-2019-802).

¹⁰ See Securities Exchange Act Release No. 80605 (May 5, 2017), 82 FR 21850 (May 10, 2017) (File Nos. SR-DTC-2017-802; SR-NSCC-2017-802).

¹¹ See Rule 4A (Supplemental Liquidity Deposits), *supra* note 4. See also Securities Exchange Act Release Nos. 70999 (Dec. 5, 2013), 78 FR 75413 (Dec. 11, 2013) (File No. SR-NSCC-2013-02); 71000 (Dec. 5, 2013), 78 FR 75400 (Dec. 11, 2013) (File No. SR-NSCC-2013-802).

¹² See Rule 4A, *supra* note 4.

¹³ An Options Expiration Activity Period is generally the period beginning at the opening of business on the monthly expiration date and ending at the close of business on the Settlement Date following such date. See Rule 4A, Section 2, *supra* note 4; Notice of Filing, *supra* note 3, 91 FR at 41130 n.9.

¹⁴ See Rule 4A, Section 3, *supra* note 4.

the Supplemental Liquidity Provider calculated for that Business Day minus the Qualifying Liquid Resources available to NSCC on that date.¹⁵ This Supplemental Liquidity Obligation is collected at the start of each Business Day, as applicable. If two or more Supplemental Liquidity Providers have a Supplemental Liquidity Obligation of more than \$2 billion, NSCC may allocate the Supplemental Liquidity Obligation of each Supplemental Liquidity Provider as its pro rata share of the largest Supplemental Liquidity Obligation calculated for that Business Day.¹⁶

In addition to SOD Supplemental Liquidity Obligations, NSCC may also issue Intraday Supplemental Liquidity Calls to Supplemental Liquidity Providers during Options Expiration Activity Periods, calculated and collected, when applicable, on the first Business Day of an options expiry period.¹⁷ A Supplemental Liquidity Provider's Intraday Supplemental Liquidity Call is equal to the difference between NSCC's qualifying liquid resources and NSCC's Daily Liquidity Need based on the Supplemental Liquidity Provider's settlement activity at the start of the Business Day, adjusted to account for both the Supplemental Liquidity Provider's increased settlement activity submitted to NSCC over the course of the day and its projected settlement activity with respect to the monthly expiration of stock options. NSCC adjusts this recalculated Daily Liquidity Need using an estimated netting percentage that is based on that Supplemental Liquidity Provider's average percentage of netting observed over the prior 24 months.¹⁸

On the remaining days of any Options Expiration Activity Period, NSCC may issue an intraday call on Supplemental Liquidity Providers whose increase in activity levels caused, or

¹⁵ See Rule 4A, Section 4, *supra* note 4.

¹⁶ *Id.*

¹⁷ See Rule 4A, Section 7, *supra* note 4.

¹⁸ *Id.*

was the primary cause of, an observed increase in NSCC's Daily Liquidity Need. These discretionary Intraday Supplemental Liquidity Calls are issued in an amount equal to the difference between the Daily Liquidity Need associated with the Supplemental Liquidity Provider on such Business Day, adjusted to account for such increased activity levels, and the sum of NSCC's Qualifying Liquid Resources.¹⁹

III. DESCRIPTION OF THE PROPOSED RULE CHANGE

NSCC is proposing to amend the Rule 4A, which applies to SLD, to (i) standardize the netting methodology and processes for determining intraday SLD Obligations²⁰ and provide additional details regarding the factors considered by NSCC when projecting liquidity needs to determine intraday SLD Obligations; (ii) clarify NSCC's methodology and processes for determining SLD Obligations on an SOD and intraday basis, including adjustments to SLD Obligations in consideration of liquidity risk tolerance; (iii) modify the rules for determining the pro rata allocation of SLD Obligations and the process for returning excess SLD amounts to Members; and (vi) clarify existing obligations for Members to provide reporting and information to NSCC regarding anticipated trading and settlement activity that would impact NSCC's liquidity needs, and make other clarifying changes.

First, the Proposed Rule Change would standardize the methodology and process for calculating intraday SLD Obligations to more closely align with the netting methodology used for SOD SLD Obligations.²¹ Instead of using an estimated netting percentage based on a 24-

¹⁹ *Id.*

²⁰ The Proposed Rule Change will add new term "SLD Obligation" to apply in reference to both SOD Supplemental Liquidity Obligations and Intraday Supplemental Liquidity Calls. *See* Notice of Filing, *supra* note 3, 91 FR at 41134.

²¹ *Id.* at 41129.

month lookback period for the first business day of every options expiry period, NSCC would adopt one standard netting methodology for all intraday SLD Obligations that is based on current open positions, regardless of timing within or outside of any options expiration cycle (eliminating the concept of the Options Expiration Activity Period from the Rules). NSCC states that the proposed netting approach would more closely reflect the actual netting against open NSCC positions that is done during the overnight process used for SOD liquidity need calculations and result in a more accurate representation of the actual liquidity exposures of each Member.²²

The Proposed Rule Change would also provide additional details regarding the factors that NSCC takes into consideration when projecting its Daily Liquidity Needs for determining intraday SLD Obligations, as discussed below. A new Section 5 of Rule 4A would provide that NSCC may take into consideration factors including, but not limited to: (a) a Member's projected or anticipated trading or settlement activity as communicated by the Member, The Options Clearing Corporation, a Qualified Clearing Agency or Registered Clearing Agency offering trade matching services, an Index Receipt Agent, or any other person authorized to submit transaction information for such Member; (b) projected netting activity using open positions for that Member; and (c) anticipated deliveries from a Member's free inventory at the Member's Designated Depository into the next CNS²³ night cycle, after consideration of applicable long allocation projection offsets and cross-account netting. The Proposed Rule Change would also provide that NSCC will assume the completeness and accuracy of all

²² *Id.*

²³ CNS is NSCC's core netting, allotting, and fail-control engine for securities transactions. *See* Rule 11 (CNS System) and Procedure VII (CNS Accounting Operation), *supra* note 4.

information provided, and that NSCC may directly incorporate such information into its Daily Liquidity Need calculations via automated processes.

As to the anticipated deliveries from a Member's free inventory, the Proposed Rule Change would provide that, in order for NSCC to appropriately consider these anticipated deliveries into its Daily Liquidity Need projections, the Member shall identify to NSCC an aggregate value of its existing free inventory that is recorded in the subaccounts of the Member with delivery obligations into the CNS night cycle scheduled to run on that Business Day. The Member would also commit to make best efforts to manage such inventory so it continues to be recorded within the Member's subaccount through the start of the immediate next CNS night cycle and not take any action that would prohibit the delivery of such inventory into the immediate next CNS night cycle. The Proposed Rule Change would also clarify that NSCC may consider all or part of the identified inventory in its Daily Liquidity Need projections. NSCC states that these changes would provide additional clarity and transparency in NSCC's rules regarding the inventory projection process and result in more accurate projections of its Daily Liquidity Needs and resulting intraday SLD Obligations for its Members.²⁴ NSCC also states that these clarifications would improve understanding of SLD processes by NSCC's Members, market participants, and the public, which, in turn, would help Members understand their potential SLD Obligations so they are better equipped and able to satisfy such obligations when due.²⁵

Second, the Proposed Rule Change would consolidate and streamline the description of how NSCC determines SLD Obligations on both an SOD and intraday basis. The Proposed Rule

²⁴ See Notice of Filing, *supra* note 3, 91 FR at 41133.

²⁵ *Id.* at 41136.

Change would modify Section 4 of Rule 4A to clarify that SOD SLD Obligations are determined based on observed Daily Liquidity Needs, and that intraday SLD Obligations are determined based on projected Daily Liquidity Needs. The Proposed Change would also delete Section 7 of Rule 4A, which currently describes intraday SLD determination, and replace it with the new Section 5, discussed above, that describes the methodology and process for projecting NSCC Daily Liquidity Needs when determining intraday SLD Obligations.²⁶ NSCC states that this change will provide a clear and concise explanation of how NSCC calculates its Daily Liquidity Needs for both SOD and intraday purposes, without changes to the substance of the Daily Liquidity Need formula.²⁷ The Proposed Rule Change would also provide that NSCC may make additional adjustments when determining SLD Obligations to ensure sufficient coverage of its liquidity risk tolerance, which is designed to account for potential variations between NSCC's intraday liquidity projections and its final simulated liquidity needs on Settlement Date.²⁸ The Proposed Rule Change would provide that NSCC would assess this liquidity risk tolerance threshold on at least an annual basis and communicate any changes to such thresholds in advance to potential Supplemental Liquidity Providers.

Third, the Proposed Rule Change would standardize the NSCC Rules for determining the pro rata allocation of SOD and intraday SLD Obligations and eliminate the \$2 billion threshold for pro rata allocations. Specifically, Section 6 of Rule 4A would provide that, if two or more

²⁶ *Id.*

²⁷ *Id.* at 41131. Section 4.a. of Rule 4A currently sets forth the Daily Liquidity Need formula for calculating Supplemental Liquidity Obligations, while Section 7.a sets forth the Daily Liquidity Need formula for calculating Intraday Supplemental Liquidity Calls. Both are calculated as the difference between the Daily Liquidity Need on that Business Day and the sum of all Qualifying Liquid Resources on that Business Day assuming stressed market conditions. *See* Rule 4A, Section 4.a. and 7.a., *supra* note 4.

²⁸ *See* Notice of Filing, *supra* note 3, 91 FR at 41129.

Supplemental Liquidity Providers present a Daily Liquidity Need resulting in an SLD Obligation, NSCC would determine the SLD Obligation amount of each Supplemental Liquidity Provider as its pro rata share of the largest SLD Obligation calculated for the Business Day.²⁹ NSCC would still be allowed to collect the total amount of each Supplemental Liquidity Provider's individual SLD Obligations if NSCC determines that such action is necessary for the protection of NSCC, participants, investors, or creditors. NSCC states that this standardized approach would limit excess liquidity and funding burdens on NSCC's Members while still allowing NSCC to collect sufficient funds to meet its regulatory requirements by collecting on a pro rata basis the largest SLD Obligation.³⁰

Additionally, the Proposed Rule Change would modify the process for returning excess SLD to Members in Section 9 of Rule 4A, to provide that NSCC will return a Member's SLD upon the request of that Member, provided that NSCC may retain any amount of such SLD that NSCC deems necessary to cover observed or projected liquidity obligations of that Member.³¹ NSCC states that this change would more clearly reflect NSCC's right to retain all or part of a Member's SLD if a liquidity need remains beyond the initial day of deposit, and that making Members responsible for requesting the return of excess SLD will encourage Members to more actively monitor and manage their liquidity obligations at NSCC.³²

Finally, the Proposed Rule Change would clarify obligations for Members to inform NSCC regarding anticipated trading and settlement activity that would impact NSCC's liquidity

²⁹ *Id.* at 41133.

³⁰ *Id.* at 41134.

³¹ *Id.*

³² *Id.*

needs. Specifically, in a new Section 14, the Proposed Rule Change would require that Members manage their liquidity needs to NSCC and notify NSCC of anticipated significant changes in their settlement activity, and that Members identify contact persons responsible for responding to NSCC's inquiries concerning settlement activity and liquidity management and confirm or update such contacts on at least an annual basis. The Proposed Rule Change would also adopt certain obligations for Members to provide regular reporting and information to NSCC that is specific to anticipated trading and settlement activity to more accurately project its Daily Liquidity Needs, as NSCC may deem necessary.³³ The Proposed Rule Change would also include a requirement for Index Receipt Agents to provide daily reporting, including daily automated reporting of anticipated creation and redemption activity between such Index Receipt Agent and Authorized Participants.³⁴ NSCC states that such information concerning anticipated trading and settlement activity is necessary for NSCC to accurately and appropriately project its Daily Liquidity Needs and intraday SLD Obligations to cover the liquidity risks presented by its Members, and codifying such obligations will provide additional clarity and transparency to Members and the public.³⁵

The Proposed Rule Change would also make other clarifying and clean up revisions to Rule 4A to conform with the above-mentioned changes, including new, revised, and removed

³³ Pursuant to authority under existing NSCC Rules, NSCC periodically requires Members to provide information and reporting on anticipated trading and settlement activity to inform NSCC's liquidity risk management. *See* Notice of Filing, *supra* note 3, 91 FR at 41134; *see also* Rule 2B (Ongoing Membership Requirements and Monitoring), Section 2.A, and Rule 15 (Assurances of Financial Responsibility and Operational Capability), Section 2, *supra* note 4.

³⁴ NCSS states that in order to project its Daily Liquidity Needs, it currently reaches out to Index Receipt Agents concerning their anticipated ETF activity, and that it has worked with Index Receipt Agents to develop an automated reporting process through which Index Receipt Agents can provide daily projected ETF activity reporting. *See* Notice of Filing, *supra* note 3, 91 FR at 41132.

³⁵ *Id.* at 41134.

definitions, relocation or removal of certain language in the SLD rules, clarification of notices provided to Supplemental Liquidity Providers, and consolidation of rules concerning the satisfaction of SOD and intraday SLD Obligations.³⁶

IV. DISCUSSION AND COMMISSION FINDINGS

Section 19(b)(2)(C) of the Act³⁷ directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Act and rules and regulations thereunder applicable to such organization. After careful review of the Proposed Rule Change, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to NSCC. In particular, the Commission finds that the Proposed Rule Change is consistent with Section 17A(b)(3)(F) of the Act³⁸ and Rules 17ad-22(e)(7) thereunder.³⁹

A. Consistency with Section 17A(b)(3)(F) of the Act

Section 17A(b)(3)(F) of the Act requires that the rules of a clearing agency be designed to, among other things, promote the prompt and accurate clearance and settlement of securities transactions, and assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible.⁴⁰ The Proposed Rule Change is consistent with Section 17A(b)(3)(F) of the Act for the reasons stated below.

³⁶ *Id.* at 41134-35.

³⁷ 15 U.S.C. 78s(b)(2)(C).

³⁸ 15 U.S.C. 78q-1(b)(3)(F).

³⁹ 17 CFR 240.17Ad-22(e)(7).

⁴⁰ 15 U.S.C. 78q-1(b)(3)(F).

NSCC collects SOD and intraday SLD to cover liquidity exposures presented by Members whose activity generates liquidity needs in excess of NSCC's available liquid resources. As discussed in Part III, the Proposed Rule Change would more closely align the determination of intraday SLD Obligations with that of SOD SLD Obligations so that, similar to SOD liquidity need calculations, intraday SLD determinations are based on Members' open NSCC positions, rather than a netting percentage, and regardless of the timing of any options expiry period. The Proposed Rule Change would also remove the \$2 billion threshold for the pro rata allocation of SLD obligations and standardize the pro rata allocation of SOD and intraday SLD Obligations when more than one Member is driving NSCC's liquidity needs so that NSCC would collect the largest SLD on a pro rata basis. These changes to SLD netting methodology and pro rata allocation would result in more accurate estimations of the actual liquidity exposures of each Member, and thus, should allow NSCC to more accurately calculate SLD Obligations for Members. In turn, with these more accurate calculations, the Proposed Rule Change should allow NSCC to collect additional funds to cover liquidity exposures presented by Members that would help mitigate potential liquidity shortfalls arising out of the liquidation of a defaulting Member's portfolio.

Additionally, the Proposed Rule Change would clarify the methodology and considerations for determining SLD Obligations to explain that determination of SOD SLD Obligations are based on observed Daily Liquidity Needs while intraday ones are based on projected Daily Liquidity Needs and such determinations include adjustments in consideration of NSCC's liquidity risk tolerance. The Proposed Rule Change would also describe the factors considered when projecting Daily Liquidity Needs and determining intraday SLD Obligations as well as the new process for requesting return of excess SLD, and lastly, adopt specific

obligations to provide reporting and information on anticipated activity that would impact NSCC's liquidity needs that are in addition to Members' broader existing obligations to provide reporting and information. With these clarifications and additional details, the Proposed Rule Change would make the SLD rules, methodology, and process clearer and more transparent to Members, and as such, inform Members' ability to understand and plan for SLD Obligations and funding such obligations.

Because the revisions to the SLD methodology should generally provide NSCC with resources more precisely tailored to address liquidity needs to manage potential losses arising out of a member default and the clarifications to the SLD rules should allow members to better anticipate their obligations to NSCC, the Proposed Rule Change should better ensure that, in the event of a Member default, NSCC's operation of its critical clearance and settlement services would not be disrupted because of insufficient financial resources. Accordingly, the Proposed Rule Change should support NSCC's ability to provide prompt and accurate clearance and settlement of securities transactions, consistent with Section 17A(b)(3)(F) of the Act.⁴¹

Additionally, the Proposed Rule Change would standardize both the SLD methodology that would provide NSCC with more accurate estimations of actual liquidity exposures and resulting SLD Obligations from Members, as well as the allocation of such SLD Obligations on a pro rata basis sufficient to cover NSCC's liquidity requirements. These standardizations should help NSCC collect sufficient liquidity resources to cover potential losses in the event of a Member default while also limiting liquidity and funding burdens on Members and reducing the possibility that Members would be unable to fund such obligations. By helping to ensure that NSCC has collected sufficient qualifying liquid resources to complete end of day settlement in

⁴¹ 15 U.S.C. 78q-1(b)(3)(F).

the event that the Member with the largest aggregate payment obligations defaults, the Proposed Rule Change should help manage and cover NSCC's liquidity exposures, thereby limiting non-defaulting Members' exposure to mutualized losses. Accordingly, the Proposed Rule Change should help NSCC assure the safeguarding of securities and funds which are in its custody or control, consistent with Section 17A(b)(3)(F) of the Act.⁴²

B. Consistency with Rule 17ad-22(e)(7)

Rule 17Ad-22(e)(7) under the Act requires a covered clearing agency, such as NSCC, to establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively measure, monitor, and manage the liquidity risk that arises in or is borne by the covered clearing agency, including measuring, monitoring, and managing its settlement and funding flows on an ongoing and timely basis, and its use of intraday liquidity.⁴³

As discussed above, through the standardization and clarification of the SLD rules, methodology, and processes, the Proposed Rule Change should help NSCC more accurately determine the actual liquidity exposures presented by each Member and collect SLD sufficient to cover such exposures. While standardizing the netting methodology for determining intraday SLD, the Proposed Rule Change would also detail factors considered when making this intraday determination, including a Member's projected trading or settlement activity as communicated to NSCC by various sources, projected netting activity using open positions for that Member, and anticipated deliveries from a Member's free inventory at DTC into the next CNS night cycle.

Moreover, for both SOD and intraday SLD Obligations, the Proposed Rule Change would also provide for adjustments to SLD Obligations in consideration of liquidity risk

⁴² *Id.*

⁴³ 17 CFR 240.17ad-22(e)(7).

tolerance. These changes, along with the clarification of Member obligations to provide reporting and information to NSCC regarding anticipated trading and settlement activity that would impact NSCC's liquidity needs, would help NSCC determine with more accuracy its liquidity needs and should help provide NSCC with sufficient resources to cover its regulatory liquidity requirements. Additionally, while limiting liquidity and funding burdens on its Members, the modifications to the pro rata allocation of SLD Obligations and to the process for returning excess SLD amounts to Members should also enable NSCC to collect and retain sufficient funds to cover its liquidity needs and meet its Cover 1 regulatory requirements.

As a result, the Proposed Rule Change should support NSCC's ability to measure, monitor, and manage the liquidity risk borne by NSCC as it relates to SLD Obligations, consistent with Rule 17ad-22(e)(7) under the Act.⁴⁴

V. CONCLUSION

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act, and in particular, with the requirements of Section 17A of the Act⁴⁵ and the rules and regulations promulgated thereunder.

⁴⁴ *Id.*

⁴⁵ 15 U.S.C. 78q-1.

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act⁴⁶ that proposed rule change SR-NSCC-2026-009, be, and hereby is, APPROVED.⁴⁷

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴⁸

Sherry R. Haywood,

Assistant Secretary.

⁴⁶ 15 U.S.C. 78s(b)(2).

⁴⁷ In approving the Proposed Rule Change, the Commission considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁴⁸ 17 CFR 200.30-3(a)(12).