



Important Notice
National Securities Clearing Corporation

A#: 8497
P&S#: 8072
DATE: DECEMBER 28, 2017
TO: ALL MEMBERS AND LIMITED MEMBERS
ATTENTION: MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER,
COMPLIANCE OFFICER
FROM: GENERAL COUNSEL'S OFFICE
SUBJECT: NSCC PROPOSED RULE CHANGE AND ADVANCE NOTICE FILING –
PROPOSAL TO ENHANCE THE VAR CHARGE AND REMOVE THE
MMD CHARGE (SR-NSCC-2017-020 AND SR-NSCC-2017-808)

On December 28, 2017, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change filing (SR-NSCC-2017-020) and an advance notice (SR-NSCC-2017-808) (collectively, the “Filings”) with the Securities and Exchange Commission and the Board of Governors of the Federal Reserve proposing to enhance the calculation of the volatility component of the Clearing Fund formula that utilizes a parametric Value-at-Risk model and eliminate the Market Maker Domination charge, as described therein. The full text of the Filing may be obtained by visiting the DTCC website at www.dtcc.com/legal/sec-rule-filings.aspx.

Written comments on the Filing may be addressed to National Securities Clearing Corporation, c/o General Counsel's Office, 55 Water Street, New York, New York 10041, Attention: Jacqueline Chezar, Executive Director and Associate General Counsel, and your comments will be forwarded to the SEC. You may also address your written comments to the Secretary, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549. Electronic comments may be submitted by using the SEC's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or by sending an email to rule-comments@sec.gov. Please include File Numbers SR-NSCC-2017-020 and SR-NSCC-2017-808 on the subject line. We request that you provide NSCC with a copy of your comments.

Questions regarding this Important Notice may be addressed to Jacqueline Chezar, Executive Director and Associate General Counsel, at 212-855-3216.

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