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P&S:	8487
Date:	October 15, 2020
To:	All Participants
From:	Equity Risk
Attention:	Director of Operations, CFM Contacts
Subject:	Implementation Date of the Margin Liquidity Adjustment Charge and Bid-Ask Risk Charge in the VaR Charge

On October 12, 2020, NSCC issued an Important Notice of its plans to implement the Margin Liquidity Adjustment (“MLA”) Charge as a component of its Clearing Fund, and the Bid-Ask Risk Charge into the existing VaR Charge. NSCC has received regulatory approval of the proposed rule change SR-NSCC-2020-016 and advance notice SR-NSCC-2020-804 that proposed these changes (“Rule Filing”).

*This updated notice is to confirm that the effective date of these changes will be **October 19, 2020.***

The full text of the Rule Filing may be obtained by visiting the DTCC website at www.dtcc.com/legal/sec-rule-filings.aspx.

Any questions related to this notice should be directed to Equity Risk at (212) 855-5770.

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