



*Important Notice*

**National Securities Clearing Corporation**

<b>A#:</b>	<b>A8931</b>
<b>P&amp;S#:</b>	<b>P&amp;S8504</b>
<b>DATE:</b>	<b>NOVEMBER 16, 2020</b>
<b>TO:</b>	<b>ALL MEMBERS AND LIMITED MEMBERS</b>
<b>CATEGORY:</b>	<b>SERVICE UPDATES</b>
<b>FROM:</b>	<b>GENERAL COUNSEL'S OFFICE</b>
<b>ATTENTION:</b>	<b>MANAGING PARTNER/OFFICER; OPERATIONS PARTNER/OFFICER; COMPLIANCE OFFICER</b>
<b>SUBJECT:</b>	<b>SUBMISSION OF PROPOSED RULE CHANGE SR-NSCC-2020-018 RE: FEE CHANGES AND REBATE POLICY</b>

On November 16, 2020, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change (SR-NSCC-2020-018) (“Rule Filing”) with the Securities and Exchange Commission (“SEC”) pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934. As described therein, the Rule Filing (i) modifies the Clearing Fund Maintenance Fee, (ii) modifies the “value out of the net” component of the Clearance Activity Fee, and (iii) replaces the description currently under the heading “NSCC Pricing Policy” with a description of NSCC’s current policy regarding the issuance of rebates to Members. The full text of the Rule Filing may be obtained by visiting the DTCC website at [www.dtcc.com/legal/sec-rule-filings.aspx](http://www.dtcc.com/legal/sec-rule-filings.aspx).

Written comments on the Rule Filing may be addressed to the Secretary, Securities and Exchange Commission, 100 F Street NE, Washington D.C. 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 e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File No. SR-NSCC-2020-018 in the subject line. We request that you provide NSCC with a copy of your comments.

Written comments on the Rule Filing also may be addressed to National Securities Clearing Corporation, c/o General Counsel’s Office, 55 Water Street, New York, New York 10041, Attention: Rosa Chang, Executive Director and Associate General Counsel. Please note that all comments will be filed publicly with the SEC.

Questions or inquiries regarding this Important Notice may be addressed to your Relationship Manager. Questions or inquiries regarding the Rule Filing may be addressed to Rosa Chang, Executive Director and Associate General Counsel, at (212) 855-4985.

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