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DATE: NOVEMBER 19, 2020
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 FILING – AMENDMENTS TO THE
CLEARING AGENCY OPERATIONAL RISK MANAGEMENT
FRAMEWORK (SR-NSCC-2020-019)

On November 19, 2020, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change filing (SR-NSCC-2020-019) (“Rule Filing”) with the Securities and Exchange Commission (“SEC”) proposing to amend the Clearing Agency Operational Risk Management Framework (“ORM Framework”). Specifically, the proposed rule changes would (1) include a description of the Clearing Agencies’ incident management procedures; (2) update the ORM Framework to reflect recent changes to group names and responsibilities, and other processes and matters described in the ORM Framework; and (3) enhance the descriptions of certain matters within the ORM Framework to improve its clarity and comprehensiveness, as further described in the Rule filing.

The full text of the Rule Filing may be obtained by visiting the DTCC website at <https://www.dtcc.com/legal/sec-rule-filings>. Written comments on the Rule 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 Number SR-NSCC-2020-019 on the subject line. We request that you provide NSCC with a copy of your comments.

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

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