

<b>A#:</b>	<b>8936</b>
<b>P&amp;S#</b>	<b>8509</b>
<b>Date:</b>	<b>NOVEMBER 30, 2020</b>
<b>To:</b>	<b>ALL MEMBERS AND LIMITED MEMBERS</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 RULE FILING (SR-NSCC-2020-020) –ESTABLISH IMPLEMENTATION DATE OF NATIONAL SECURITIES CLEARING CORPORATION’S ENHANCEMENTS TO THE HAIRCUT-BASED VOLATILITY CHARGE APPLICABLE TO ILLIQUID SECURITIES AND UITS AND MAKING CERTAIN OTHER CHANGES TO PROCEDURE XV</b>

On November 30, 2020, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change (SR-NSCC-2020-020) (“Rule Filing”) with the Securities and Exchange Commission pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934, as amended. The proposed rule change would amend the NSCC Rules & Procedures in order to establish the implementation date of National Securities Clearing Corporation’s enhancements to the haircut-based volatility charge applicable to Illiquid Securities and UITs and making certain other changes to Procedure XV submitted pursuant to rule filing SR-NSCC-2020-003 and advance notice SR-NSCC-2020-802.

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 National Securities Clearing Corporation, c/o General Counsel’s Office, 55 Water Street, New York, NY 10041, Attention: James Nygard, Director and Assistant 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 e-mail to [rulecomments@sec.gov](mailto:rulecomments@sec.gov). Please include File Number SR-NSCC-2020-020 on the subject line. We request that you provide NSCC with a copy of your comments.

Questions and comments regarding this Important Notice may be directed to your relationship manager.

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