



A#:	8943
P&S:	8516
Date:	12/28/2020
To:	All Participants
From:	Equity Risk
Attention:	Director of Operations, CFM Contacts
Subject:	Implement Enhancements to the Haircut-Based Volatility Charge Applicable to Illiquid Securities and UITs and Making Certain Other Changes to Procedure XV

NSCC has proposed enhancements to the haircut-based volatility charge applicable to illiquid securities and UITs, and to eliminate the existing Illiquid Charge. NSCC has received regulatory approval of the proposed rule change SR-NSCC-2020-003 and advance notice SR-NSCC-2020-802 that proposed these changes (“Rule Filing”).

NSCC plans to implement these enhancements effective **January 15, 2021**. NSCC is providing this notice to its Members of the expected implementation timing, and will provide an updated notice of the effective date of these changes prior to January 15.

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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