



*Important Notice*  
**National Securities Clearing Corporation**

<b>A#:</b>	<b>8819</b>
<b>P&amp;S#</b>	<b>8392</b>
<b>Date:</b>	<b>MARCH 3, 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-2020-006) – ESTABLISH THE IMPLEMENTATION DATE OF NSCC’S ENHANCEMENTS TO THE HAIRCUT-BASED VOLATILITY CHARGE APPLICABLE TO MUNICIPAL BONDS</b>

On March 3, 2020, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change (SR-NSCC-2020-006) (“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 (“Rules”) in order to establish the implementation date of NSCC’s enhancements to the haircut-based volatility charge applicable to municipal bonds submitted pursuant to rule filing SR-NSCC-2019-004 and advance notice SR-NSCC-2019-801. Pursuant to the proposed rule change, the Rules would be amended to state that the rule changes will be implemented by March 27, 2020 and that NSCC will issue an Important Notice when the rule changes are implemented.

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-2020-006 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 manger.

DTCC, on behalf of its subsidiaries, offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit [http://www.dtcc.com/subscription\\_form.php](http://www.dtcc.com/subscription_form.php).