



*Important Notice*

**National Securities Clearing Corporation**

<b>A#:</b>	<b>8874</b>
<b>P&amp;S#:</b>	<b>8447</b>
<b>DATE:</b>	<b>JULY 21, 2020</b>
<b>TO:</b>	<b>ALL MEMBERS AND LIMITED MEMBERS</b>
<b>CATEGORY:</b>	<b>EXECUTIVE NOTICES</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-2020-015 RE: MODIFICATION TO THE ETF PCF REPORTING FEE</b>

On July 21, 2020, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change (SR-NSCC-2020-015) (“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 modifies the ETF PCF reporting fee set forth in Addendum A of the NSCC Rules & Procedures. 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 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 [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File No. SR-NSCC-2020-015 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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