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DATE: JULY 27, 2021
TO: ALL PARTICIPANTS
ATTENTION: MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER,
COMPLIANCE OFFICER
FROM: GENERAL COUNSEL'S OFFICE
SUBJECT: NSCC PROPOSED RULE CHANGE FILING – TO REMOVE ID NET
TRANSACTIONS FROM REQUIRED FUND DEPOSIT CALCULATIONS
(SR-NSCC-2021-011)

On July 27, 2021, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change filing (SR-NSCC-2021-011) with the Securities and Exchange Commission (“SEC”) proposing to (1) remove transactions processed through the ID Net Service from the calculation of Members’ Required Fund Deposits to the Clearing Fund; (2) provide greater transparency regarding the status of the ID Net Service as a non-guaranteed service and how transactions processed through the ID Net Service are handled following a Member default; and (3) make other changes to the Rules to implement these proposed changes, as described in greater detail in the filing.

The full text of the filing may be obtained by visiting the DTCC website at www.dtcc.com/legal/sec-rule-filings.aspx. Written comments on the filing may be addressed to the Secretary, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549-1090. 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. Please include File Number SR-NSCC-2021-011 on the subject line.

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