



Important Notice
National Securities Clearing Corporation

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Date:	09/27/2021
To:	All Participants
From:	Equity Risk
Attention:	Director of Operations, CFM Contacts
Subject:	Removal of ID Net Transactions from the Calculation of NSCC Required Fund Deposits

The Securities and Exchange Commission has recently approved NSCC's proposal (SR-NSCC-2021-011) to remove transactions processed through the ID Net Service from the calculation of Members' Required Fund Deposits to the Clearing Fund. **NSCC plans to implement the change effective on October 4, 2021.**

As of that date, NSCC will remove ID Net Transactions from Members' Net Unsettled Positions for purposes of calculating the volatility charge and MLA charge. NSCC will also eliminate the ID Net Mark-to-Market charge from the Required Fund Deposit calculations.

The ID Net Service will continue to provide Members with the operational benefit of netting these transactions with their CNS obligations, allowing them to combine their affirmed ID transactions with other trades in CNS.

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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