



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

**A#:** a9096  
**P&S#:** p&s8669  
**DATE:** JANUARY 12, 2022  
**TO:** ALL PARTICIPANTS  
**ATTENTION:** MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER,  
MANAGER MUTUAL FUNDS OPERATIONS, MANAGER DATA  
PROCESSING, MANAGER CASHIERS, MANAGER P&S DEPARTMENT  
**FROM:** GENERAL COUNSEL'S OFFICE  
**SUBJECT:** EFFECTIVE DATE OF REMOVAL OF THE MUTUAL FUND AND  
INSURANCE DEPOSIT REQUIREMENT AND RETURN OF MUTUAL  
FUND AND INSURANCE DEPOSITS

National Securities Clearing Corporation ("NSCC") recently filed a proposed rule change filing (SR-NSCC-2021-015) with the Securities and Exchange Commission ("SEC") to remove the requirement that Members and Mutual Fund/Insurance Services Members pay a Mutual Fund Deposit into the Clearing Fund relating to Mutual Fund Services, remove provisions relating to the Mutual Fund Deposit and the Insurance Deposit, and make other 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](http://www.dtcc.com).

Effective on January 24, 2022, Mutual Fund Deposits and Insurance Deposits of Members will be moved to those firms' Required Fund Deposits to the Clearing Fund, and Mutual Fund Deposits and Insurance Deposits of Mutual Fund/Insurance Services Members will be returned to those firms as a credit in the amount of the deposit to the firm's settlement account as part of the end of day settlement on that date.

Questions regarding the filing or this Important Notice may be addressed to your relationship manager.

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