



Important Notice
National Securities Clearing Corporation

A#:	9098
P&S:	8671
Date:	January 20, 2022
To:	NSCC Settling Banks, Members, Limited Members and AIP Non-Member Funds
From:	NSCC Product Management
Attention:	Settlement Operations, Mutual Fund Operations, Insurance Operations, Alternative Investment Operations
Subject:	Passive Acknowledgement for NSCC Settlement

As mentioned in Important Notice [a9076](#), the National Securities Clearing Corporation (“NSCC”) has filed a rule change (SR-NSCC-2021-013) with the Securities and Exchange Commission (“SEC”) to implement a passive acknowledgment process that is similar to those previously implemented for DTC and FICC. On January 11, 2022, the SEC approved the rule change and it is now in effect ([Release No. 34-93953](#); [File No. SR-NSCC-2021-013](#)).

The purpose of the rule change is to provide for a passive acknowledgment process whereby any settling bank that does not timely acknowledge that it will settle its settlement balance with NSCC (i.e., acknowledge its intention to pay to or collect from NSCC), or refuse to settle for one or more NSCC Members or AIP Non-Member Funds for which it is the designated NSCC Settling Bank and has not otherwise been in contact with NSCC, would be deemed to have acknowledged its settlement balances.

As a reminder, NSCC settlement information can be found in the [Settlement Service Guide](#) and AIP settlement information can be found on the AIP [website](#) with the timelines specified in the Settlement Transaction Flow.

Questions regarding this Important Notice should be directed to your Relationship Manager or Justin Schwartz.

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