



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

<b>A#:</b>	<b>9238</b>
<b>P&amp;S#</b>	<b>8811</b>
<b>Date:</b>	<b>December 2, 2022</b>
<b>To:</b>	<b>ALL MEMBERS AND LIMITED MEMBERS</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 RULE FILING (SR-NSCC-2022-015) AND ADVANCE NOTICE FILING (SR-NSCC-2022-802) – ENHANCE NSCC’S GAP RISK MEASURE AND VAR CHARGE</b>

On December 2, 2022, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change (SR-NSCC-2022-015) (“Rule Filing”) with the Securities and Exchange Commission pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934, as amended, and an advance notice (SR-NSCC-2022-802) (“Advance Notice” together with the Rule Filing, “Filings”) with the Commission and the Board of Governors of the Federal Reserve System pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act entitled the Payment, Clearing, and Settlement Supervision Act of 2010. The purpose of the Filings is to enhance the NSCC Gap Risk Measure and the VaR Charge to, among other things, make the Gap Risk Measure an additive component of the VaR Charge rather than being applied as the applicable VaR Charge when it is the largest of three separate calculations.

The full text of the Filings 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 Filings 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 email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NSCC-2022-015 and SR-NSCC-2022-802 on the subject line. We request that you provide NSCC with a copy of your comments at [RuleFilingAdmin@dtcc.com](mailto:RuleFilingAdmin@dtcc.com).

Questions and comments regarding this Important Notice may be directed to your relationship manager.

DTCC, on behalf of its subsidiaries, offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit [http://www.dtcc.com/subscription\\_form.php](http://www.dtcc.com/subscription_form.php).

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