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Date:	DECEMBER 20, 2022
To:	ALL MEMBERS AND LIMITED MEMBERS
From:	GENERAL COUNSEL'S OFFICE
Attention:	MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER, COMPLIANCE OFFICER
Subject:	NSCC PROPOSED RULE CHANGE – FEE CHANGES (SR-NSCC-2022-016)

On December 20, 2022, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change (SR-NSCC-2022-016) (“Rule Filing”) with the Securities and Exchange Commission pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934, as amended. The Rule Filing would amend the NSCC Rules & Procedures (“Rules”) to modify the “value into the net” and “value out of the net” components of NSCC’s Clearance Activity Fees, as described in greater detail in the Rule Filing.

The full text of the Rule Filing may be obtained by visiting the DTCC website at <https://www.dtcc.com/legal/sec-rule-filings.aspx>.

Written comments on the Rule 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 email to rule-comments@sec.gov. Please include File Number SR-NSCC-2022-016 on the subject line. We request that you provide NSCC with a copy of your comments.

Questions or inquiries regarding the Rule Filing may be addressed to RuleFilingAdmin@dtcc.com.