



Important Notice
National Securities Clearing Corporation

A#: 9147
P&S#: 8720
DATE: MAY 20, 2022
TO: ALL PARTICIPANTS
ATTENTION: MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER,
COMPLIANCE OFFICER
FROM: GENERAL COUNSEL'S OFFICE
SUBJECT: NSCC PROPOSED RULE CHANGE – ENHANCEMENT TO THE EXCESS
CAPITAL PREMIUM CHARGE (SR-NSCC-2022-005)

On May 20, 2022, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change (SR-NSCC-2022-005) with the Securities and Exchange Commission (“SEC”) to enhance the methodology for calculating the Excess Capital Premium (“ECP”) charge to (1) compare a Member’s applicable capital amounts with the amount it contributes to the Clearing Fund that represents its volatility charge, (2) for Members that are broker-dealers, use net capital amounts rather than excess net capital amounts in the calculation of the ECP charge; and for all other Members, use equity capital in the calculation of the ECP charge, and (3) establish a cap of 2.0 for the Excess Capital Ratio (as defined in the filing) that is used in calculating a Member’s ECP charge. The proposed changes would also improve the transparency of the Rules regarding the ECP charge, 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. Written comments on the filing may be addressed to Jacqueline Chezar, Managing Director and Deputy General Counsel, 55 Water Street, New York, New York 10041, and your comments will be forwarded to the SEC. You may also address your written comments to the Secretary of the Commission, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549-1090. We request that you provide NSCC with a copy of your comments.

Questions regarding the filing or this Important Notice may be addressed to Jacqueline Chezar, Managing Director and Deputy General Counsel, at 212-855-3216.

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