



Important Notice
National Securities Clearing Corporation

A#:	9215
P&S#:	8788
DATE:	SEPTEMBER 26, 2022
TO:	ALL MEMBERS AND LIMITED MEMBERS
FROM:	GENERAL COUNSEL'S OFFICE
ATTENTION:	MANAGING PARTNER/OFFICER; OPERATIONS PARTNER/OFFICER; COMPLIANCE OFFICER
SUBJECT:	APPROVAL OF PROPOSED RULE CHANGE SR-NSCC-2021-016

On August 26, 2022, the Securities and Exchange Commission ("SEC") approved proposed rule change SR-NSCC-2021-016 filed by the National Securities Clearing Corporation ("NSCC") ("Rule Change"). As described therein, the Rule Change will (1) enhance NSCC's capital requirements for Participants, (2) redefine NSCC's Watch List and eliminate NSCC's enhanced surveillance list, and (3) make certain other clarifying, technical and supplementary changes in the NSCC Rules, including definitional updates, to accomplish items (1) and (2). The full text of the Rule Change may be viewed on the DTCC website at www.dtcc.com/legal/sec-rule-filings.aspx.

As described in the Rule Change, NSCC will implement the proposed changes to its capital requirements for Members one year after the date of the SEC's approval of the Rule Change. Meanwhile, NSCC will implement the proposed changes to redefine the Watch List and eliminate the enhanced surveillance list within 90 days of the SEC's approval of the Rule Change.

Questions or inquiries regarding this Important Notice may be addressed to your Relationship Manager.

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