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Date:	November 17, 2023
To:	All Participants
Category:	Service Updates
From:	Equity Risk
Attention:	Director of Operations, CFM Contacts
Subject:	Implementation of Changes to NSCC's Collateral Haircut Schedule

On November 8, 2023, the Securities and Exchange Commission (“SEC”) approved proposed rule change SR-NSCC-2023-009 (“Rule Change”) filed by National Securities Clearing Corporation (“NSCC”).

As described therein, the Rule Change will modify the schedule of haircuts for Eligible Clearing Fund Securities and remove it from the NSCC Rules & Procedures, (the “Rules”) and make other clarifying changes. The NSCC Schedule of Haircuts For Eligible Clearing Fund Securities may be viewed on the DTCC website at <https://www.dtcc.com/legal>.

The full text of the respective 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 committed to implementing the proposed changes by no later than 60 Business Days after SEC’s approval of the Rule Change. As such, these changes will become effective on **December 4, 2023**.

Any questions related to this notice should be directed to Equity Risk at (212) 855-5770

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