



Important Notice

National Securities Clearing Corporation

A#:	9359
P&S:	8932
Date:	November 17, 2023
To:	All Members and Limited Members
From:	General Counsel's Office
Attention:	Managing Partner/Officer, Operations Partner/Officer, Compliance Officer
Subject:	Proposed Rule Change Filing – Refine the Margin Liquidity Adjustment (“MLA”) Charge Calculation and the Description of the MLA Charge

On November 17, 2023, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change (SR-NSCC-2023-011) (“Filing”) with the Securities and Exchange Commission (“SEC”) pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934.

The proposed rule change would refine the Margin Liquidity Adjustment (“MLA”) charge calculation and the description of the MLA charge, as further described in the Filing. The full text of the Filing may be obtained by visiting the DTCC website at www.dtcc.com.

The full text of the Filing may be obtained at dtcc.com/legal/sec-rule-filings. Comments on the Filing may be emailed to NSCC at RuleFilingAdmin@dtcc.com. Please include File No. SR-NSCC-2023-011 on the subject line. Your comments may 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. Electronic comments may be submitted 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-2023-011 on the subject line. We request that you provide NSCC with a copy of your comments.

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