



Important Notice
National Securities Clearing Corporation

A#:	9264
P&S:	8837
Date:	2/24/2023
To:	All Participants
From:	Equity Risk
Attention:	Director of Operations, CFM Contacts
Subject:	Implementation Date of Changes in the Calculation of the National Securities Clearing Corporation's Excess Capital Premium Charge

NSCC has proposed changes to the calculation of its Excess Capital Premium ("ECP") charge. NSCC received regulatory approval for the proposed rule change SR-NSCC-2022-005 on February 1, 2023.

NSCC is providing this notice to its Members to inform them of the implementation and effective date of **March 13, 2023**. On the morning of the effective date, the ECP charge will be calculated using the proposed changes, which compares a Member's applicable capital amounts to its Volatility Charge, clarifies the capital amounts used for the comparison, and incorporates a cap of 2.0 for the Excess Capital Ratio.

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

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

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