



Important Notice
National Securities Clearing Corporation

A#:	a9387
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Date:	April 1 st , 2024
To:	All Participants
From:	Equity Risk
Attention:	Director of Operations, CFM Contacts
Subject:	Implementation Date of Enhancements to the National Securities Clearing Corporation's Margin Liquidity Adjustment ("MLA")

On November 17th, 2023, NSCC filed a proposed rule change with the Securities and Exchange Commission ("SEC") to enhance its MLA charge ([SR-NSCC-2023-011](#)). NSCC received regulatory approval of the proposed rule change on January 9th, 2024. NSCC's MLA charge will be enhanced to more accurately calculate the impact cost of liquidating a security/portfolio by (i) moving all exchange traded products ("ETPs") (other than those deemed to be Illiquid Securities) into the equities asset group and calculating impact cost at the security level rather than at the subgroup level for the equities asset subgroups and (ii) improving the calculations relating to exchange traded funds ("ETFs") by adding a calculation for latent liquidity for equity ETFs with in-kind baskets.

This notice is to inform that the effective date of these changes will be April 15th, 2024.

For more detailed information on the direct impact to your account, please reference the impact studies provided in December of last year.

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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