



**Important Notice**  
**National Securities Clearing Corporation**

<b>A #:</b>	a9567
<b>P&amp;S:</b>	p&s9140
<b>Date:</b>	March 10, 2025
<b>To:</b>	All Members and Limited Members
<b>Category:</b>	Service Updates
<b>Subject:</b>	Submission of Rule Filing SR-NSCC-2025-002 – Amend the Clearing Agency Risk Management Framework

On March 10, 2025, National Securities Clearing Corporation (“NSCC”) filed proposed rule change SR-NSCC-2025-002 (“Rule Filing”) with the Securities and Exchange Commission (“SEC”) pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934.

The Rule Filing would modify the Clearing Agency Risk Management Framework (“Framework”) of NSCC and its affiliates, Fixed Income Clearing Corporation and The Depository Trust Company, in order to make changes to clarify and update the Framework. The proposed changes would update and clarify (a) the quarterly review escalation process, (b) the annual review process as it relates to “done-away” clearing activity, (c) removal of references to Systemic Risk Council, and (d) other immaterial changes for clarification purposes, as described in the Rule Filing. The full text of the Rule Filing may be obtained at [www.dtcc.com/legal/sec-rule-filings](http://www.dtcc.com/legal/sec-rule-filings).

Any comments on the Rule Filing should be submitted electronically to the SEC by using the SEC’s internet comment form ([www.sec.gov/rules/sro.shtml](http://www.sec.gov/rules/sro.shtml)), or by email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov), or in writing to the Secretary of the Commission, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549. We request that you provide NSCC with a copy of your comments. Comments also may be sent to NSCC at [RuleFilingAdmin@dtcc.com](mailto:RuleFilingAdmin@dtcc.com). Comments sent to NSCC may be forwarded to the SEC. Please include File No. SR-NSCC-2025-002 on the subject line of any comment to the Rule Filing.

Questions regarding this Important Notice may be addressed to your Relationship Manager. Questions regarding the Rule Filing may be addressed [RuleFilingAdmin@dtcc.com](mailto:RuleFilingAdmin@dtcc.com).