



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

<b>A #:</b>	9586
<b>P&amp;S:</b>	9159
<b>Date:</b>	April 15, 2025
<b>To:</b>	All Members and Limited Members
<b>Category:</b>	Service Updates
<b>Subject:</b>	Submission of Rule Filing SR-NSCC-2025-005 – Collection of Intraday Margin

On April 15, 2025, National Securities Clearing Corporation (“NSCC”) filed proposed rule change SR-NSCC-2025-005 (“Rule Filing”) with the Securities and Exchange Commission (“SEC”) pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934.

The purpose of the proposed rule change is to modify the NSCC Rules & Procedures to address recently adopted amendments to the SEC’s Standards for Covered Clearing Agencies concerning the collection of intraday margin, 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-2025-005 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).