



Important Notice
National Securities Clearing Corporation

A #:	9708
P&S:	9281
Date:	1/16/2026
To:	NSCC MEMBERS – ALL ETF AGENTS
From:	PRODUCT MANAGEMENT, EQUITIES CLEARANCE
Attention:	MANAGING PARTNER/OFFICER; OPERATIONS PARTNER/OFFICER; MANAGER P&S DEPARTMENT; MANAGER DATA PROCESSING; CASHIER
Subject:	ETF CREATE/REDEEM ACTIVITY REPORTING FILE

As a systemically important financial market utility, NSCC, has a regulatory obligation to maintain sufficient liquid resources to meet its payment obligations with a high degree of confidence under a wide range of foreseeable stress scenarios. These scenarios include, but are not limited to, the default of the participant family that would generate the largest aggregate payment obligation in extreme, but plausible, market conditions (i.e., maintain a Cover 1 standard).

In June 2025, NSCC published the specifications document for the new ETF Create/Redeem Activity Reporting file (the “11200” file), which will enable ETF Agents to provide projected activity reports systematically to NSCC. This will enhance NSCC’s ability to project its liquidity needs (for both the ETF Agent and the Authorized Participant on the orders) and collect sufficient liquidity resources to meet its regulatory liquidity risk management requirements and mitigate the risk of disruption to the industry following a member default.

This new file is scheduled to go live on March 16, 2026 and should be delivered systematically by ETF Agents to NSCC no later than 5:30PM ET on a daily basis to be incorporated into NSCC’s liquidity projections. The order details reported in this new file (e.g. counterparty, total share quantity) should be consistent with the data submitted by the same ETF Agent later in the day as clearing instructions. On business days with no ETF create/redeem activity ETF Agents should submit files with no orders.

ETF Agents should contact DTCC via the “Report an Outage” link within MyDTCC or hotline at +1 (212) 855-1086 as early in the day as possible if they anticipate any challenges delivering the data systematically before the 5:30PM ET cutoff time.

Please contact your DTCC Relationship Manager for questions on this important notice or your membership, NSCC ETF Product Management (ETFProduct@dtcc.com) for questions regarding the “11200” file, or NSCC Liquidity Risk Management (LiquidityProductRisk@dtcc.com) for questions regarding liquidity risk.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.