IMPORTANT NOTICE
National Securities Clearing Corporation

A #:	9788
P&S:	9361
Date:	June 30, 2026
To:	All Members and Limited Members
Category:	Service Updates
From:	General Counsel’s Office
Attention:	Managing Partner/Officer; Operations Partner/Officer; Compliance Officer
Subject:	Notice of Actions Taken Under NSCC Rule 60 – Market Disruption and Force Majeure and DTC Rule 38 - Market Disruption and Force Majeure

On June 29, 2026, National Securities Clearing Corporation (“NSCC”) and The Depository Trust Company (“DTC”) determined that a Market Disruption Event occurred pursuant to Rule 60 (Market Disruption and Force Majeure) of the NSCC Rules & Procedures (“NSCC Rules”) and Rule 38 (Market Disruption and Force Majeure) of the DTC Rules, By-Laws and Organization Certificate (“DTC Rules”). The Market Disruption Event was caused by the submission of erroneous trades by a participant firm, which resulted in a significantly large net debit settlement balance. NSCC and DTC requested and received multiple extensions from the Federal Reserve to extend settlement, which allowed NSCC and DTC to attempt to implement multiple adjustments and solutions. Ultimately, NSCC and DTC were unable to reverse the erroneous transactions before the close of the Federal Reserve’s National Settlement Service (NSS) at 8:30 p.m., leaving no other option but to roll over settlement activity.

NSCC and DTC took certain actions under Section 3 of NSCC Rule 60 and Section 3 of DTC Rule 38, respectively, to address and mitigate operational and financial issues and risks that the Market Disruption Event presented to NSCC and DTC. Actions taken included, but were not limited to, NSCC and DTC implementing a full rollover of NSCC and DTC settlement balances for June 29, 2026, and NSCC imposing an additional charge to NSCC Members' start-of-day Clearing Fund Requirements on June 30, 2026, to cover the potential risk associated with an additional day of unsettled guaranteed activity, of which participants were previously notified.

NSCC and DTC successfully completed settlement for both days on June 30, 2026.

NSCC and DTC may take additional action pursuant to NSCC Rule 60 and DTC Rule 38, as necessary, to address and mitigate any continued or new issues or risks that the Market Disruption Event may present. Participants are advised to continue to monitor for updates via DTCC’s client communications process.

Questions regarding this Important Notice may be addressed to your Relationship Manager.