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Date:	November 29, 2019
To:	ALL MEMBERS AND LIMITED MEMBERS
From:	GENERAL COUNSEL’S OFFICE
Attention:	MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER, COMPLIANCE OFFICER
Subject:	SUBMISSION OF RULE FILING (SR-NSCC-2019-004) AND ADVANCE NOTICE FILING (SR-NSCC-2019-801) – ENHANCEMENTS TO NSCC’S HAIRCUT-BASED VOLATILITY CHARGE APPLICABLE TO MUNICIPAL BONDS

On November 27, 2019, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change (SR-NSCC-2019-004) (“Rule Filing”) with the Securities and Exchange Commission pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934, as amended, and an advance notice (SR-NSCC-2019-801) (“Advance Notice” together with the Rule Filing, “Filings”) with the Commission and the Board of Governors of the Federal Reserve System pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act entitled the Payment, Clearing, and Settlement Supervision Act of 2010. The purpose of the Filings is to enhance NSCC’s haircut-based volatility charge applicable to municipal bonds.

The full text of the Rule Filing may be obtained by visiting the DTCC website at www.dtcc.com/legal/sec-rule-filings.aspx. Written comments on the Rule Filing may be addressed to National Securities Clearing Corporation, c/o General Counsel’s Office, 55 Water Street, New York, NY 10041, Attention: James Nygard, Director and Assistant General Counsel, and your comments will be forwarded to the SEC.

You may also address your written comments to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington DC 20549. Electronic comments may be submitted by using the SEC’s Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or by sending an e-mail to rulecomments@sec.gov. Please include File Number SR-NSCC-2019-004 and SR-NSCC-2019-801 on the subject line. We request that you provide NSCC with a copy of your comments.

Questions and comments regarding this Important Notice may be directed to your relationship manger.

DTCC, on behalf of its subsidiaries, 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.