

**Bold and underlined text** indicates proposed added language

**~~Bold and strikethrough text~~** indicates proposed deleted language

# **NATIONAL SECURITIES CLEARING CORPORATION**

## **RULES & PROCEDURES**

PROCEDURE XV. CLEARING FUND FORMULA AND OTHER MATTERS<sup>1</sup>

[Changes to this Procedure, as amended by File No. SR-NSCC-2025-012, are available at [www.dtcc.com/legal/sec-rule-filings](http://www.dtcc.com/legal/sec-rule-filings). These changes have been approved by the SEC but have not yet been implemented. By no later than 60 Business Days after [insert date of approval of SR-NSCC-2025-012], these changes will be implemented, and this legend will be automatically removed from this Procedure.]

I.(A) Clearing Fund Formula for Members

Each Member of the Corporation, except as otherwise provided in this Procedure, is required to contribute to the Clearing Fund maintained by the Corporation an amount calculated by the Corporation equal to:

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(3) For Other Transactions

~~The greater of (i) 2 1/2% of such Member's average daily settlement debits and credits other than CNS, Mutual Fund Services and Envelope Settlement Service debits and credits and (ii) 5% of such Member's average daily settlement debits other than CNS, Mutual Fund Services and Envelope Settlement Service debits, for other transactions (Other Transactions) as determined by the Corporation from time to time, adjusted for broker/dealer Members by a factor that shall be calculated as follows:~~

~~Average Daily Settlement Debits As Determined by the Corporation~~  
~~Excess Net Capital~~

~~The factor calculation shall be adjusted in order to provide a minimum of one with a maximum of three.~~

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<sup>1</sup> All calculations shall be performed daily or, if the Corporation deems it appropriate, on a more frequent basis.