



NATIONAL
SECURITIES
CLEARING
CORPORATION

RULES & PROCEDURES

TEXT OF PROPOSED RULE CHANGE

Bold and underlined text indicates proposed added language

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

Important Note: In anticipation of the shortening of the standard settlement cycle, the SEC has approved in advance certain changes to this Rules & Procedures (“T2 Changes”). However, the T2 Changes will not become effective until **September 5, 2017**~~the SEC approves a subsequent rule filing to be submitted by NSCC that establishes an effective date for the T2 Changes in coordination with other industry participants.~~ **Once the T2 Changes are effective, this legend will automatically be removed from this Rules & Procedures.** Sections of the Rules & Procedures reflecting the T2 Changes **that are currently** available on DTCC’s website **will also be automatically deleted from the DTCC’s website once the T2 Changes are effective.**