

EXHIBIT 3a

The information contained in this Exhibit 3a is subject to exemption from mandatory disclosure under Exemptions #4 and #8 of the Freedom of Information Act because the information concerns (i) trade secrets and commercial information that is privileged or confidential and (ii) information that concerns the supervision of NSCC, a financial institution. This Exhibit 3a contains one or more electronic files embedded in a one-page document for filing efficiency, as listed below. The information contained in the embedded file or files is not intended for public disclosure. Accordingly, this Exhibit 3a has been redacted and confidential treatment requested pursuant to 17 CFR 240.24b-2. An unredacted version was filed separately and confidentially with the Securities and Exchange Commission. Notwithstanding the request for confidential treatment, NSCC believes the substance of this Exhibit 3a is clearly and adequately described in the accompanying Exhibit 1A and Form 19b-4 narrative to the proposed rule change filing, thus allowing for meaningful public comment.

Embedded File(s):

- NSCC Impact Study; spreadsheet file; impact study data.

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EXHIBIT 3b

The information contained in this Exhibit 3b is subject to exemption from mandatory disclosure under Exemptions #4 and #8 of the Freedom of Information Act because the information concerns (i) trade secrets and commercial information that is privileged or confidential and (ii) information that concerns the supervision of NSCC, a financial institution. This Exhibit 3b contains one or more electronic files embedded in a one-page document for filing efficiency, as listed below. The information contained in the embedded file or files is not intended for public disclosure. Accordingly, this Exhibit 3b has been redacted and confidential treatment requested pursuant to 17 CFR 240.24b-2. An unredacted version was filed separately and confidentially with the Securities and Exchange Commission.

Embedded File(s):

- Proposed changes to the NSCC Market Risk Management Procedure; 6 pages; internal risk management procedures.

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NSCC SCHEDULE OF HAIRCUTS FOR ELIGIBLE CLEARING FUND SECURITIES

EFFECTIVE DATE: [Month] [Day], [Year]

Security Type	Remaining Maturity	Haircut	
1. Treasury Bills, Notes, Bonds	Zero to 1 year	2.0%	
	1 year to 2 years	2.0%	
	2 years to 5 years	3.0%	
	5 years to 10 years	4.0%	
	10 years to 15 years	6.0%	
	15 years or greater	6.0%	
	Treasury Inflation-Protected Securities (TIPS)	Zero to 1 year	2.0%
		1 year to 2 years	3.0%
		2 years to 5 years	5.0%
		5 years to 10 years	7.0%
		10 years to 15 years 15 years or greater	7.0% 10.0%
	Zero Coupon	Zero to 1 year	5.0%
		1 year to 2 years	5.0%
		2 years to 5 years	5.0%
		5 years to 10 years	12.0%
10 years to 15 years 15 years or greater		12.0% 12.0%	
2. Agency^{1 2} Notes, Bonds	Zero to 1 year	7.0%	
	1 year to 2 years	7.0%	
	2 years to 5 years	7.0%	
	5 years to 10 years	7.0%	
	10 years to 15 years	10.0%	
	15 years or greater	10.0%	
	Zero Coupon	Zero to 1 year	7.0%
		1 year to 2 years	7.0%
		2 years to 5 years	7.0%
		5 years to 10 years	18.0%
		10 years to 15 years 15 years or greater	18.0% 18.0%
	3. MBS Pass-Throughs¹	Ginnie Mae	7.0%
Fannie Mae/Freddie Mac/UMBS		7.0%	
4. Self-issued MBS³		14%	

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- 1 Any deposits of Eligible Clearing Fund Agency Securities or Eligible Clearing Fund Mortgage-Backed Securities in excess of 25% of a Member's Required Fund Deposit will be subject to a haircut that is twice the amount of the percentage noted in this schedule. Eligibility requirements will be announced by NSCC from time to time.
 - 2 No more than 20% of a Member's Required Fund Deposit may be secured by pledged Eligible Clearing Fund Agency Securities of a single issuer and no Member may pledge Eligible Clearing Fund Agency Securities of which it is the issuer to secure its Required Fund Deposit.
 - 3 A Member may deposit Eligible Clearing Fund Mortgage-Backed Securities of which it is the issuer, however such securities will be subject to a premium haircut. This haircut shall be 14% as an initial matter. If a Member also exceeds the 25% concentration limit, the haircut shall be 21%.