

Amendment No. 1 to SR-NSCC-2025-005

National Securities Clearing Corporation (“NSCC”) is filing this partial amendment to SR-NSCC-2025-005 (“Proposed Rule Change”), which was filed with the Securities and Exchange Commission (“Commission”) on April 15, 2025 (“Initial Filing”). The Proposed Rule Change consists of modifications to the NSCC Rules & Procedures to address recently adopted amendments to the Commission’s Standards for Covered Clearing Agencies concerning the collection of intraday margin.

This partial amendment includes confidential supporting information to be added as Exhibit 3 to the Proposed Rule Change. The partial amendment would not change the purpose of, or statutory basis for, the Proposed Rule Change. All other representations in the Initial Filing remain as stated therein and no other changes are being made.

EXHIBIT 3

The information contained in this Exhibit 3 is subject to exemption from mandatory disclosure under Exemption #4 of the Freedom of Information Act because the information concerns trade secrets and commercial information that is privileged or confidential. This Exhibit 3 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 3 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):

- NSCC Market Risk Management Procedures; 8 pages; confidential supporting information.

PAGE REDACTED IN ITS ENTIRETY