

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105210; File No. SR-NSCC-2026-006]

### **Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing of Proposed Rule Change Concerning NSCC’s Ability to Support Industry Efforts to Extend Trading Hours for the U.S. Equity Markets**

April 13, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on April 2, 2026, National Securities Clearing Corporation (“NSCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of amendments to the NSCC Rules & Procedures (“NSCC Rules”) to describe (i) NSCC’s ability to support industry efforts to extend trading hours for the U.S. equity markets and (ii) the publication of general timeframes, deadlines or cutoff times related to NSCC’s core trade acceptance, clearing, settlement and risk management processes, including those applicable to extend trading hours.<sup>3</sup>

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Capitalized terms not defined herein shall have the meaning assigned to such terms in the NSCC Rules, *available at* [www.dtcc.com/legal/rules-and-procedures](http://www.dtcc.com/legal/rules-and-procedures).

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The primary purpose of the proposed rule change is to amend the NSCC Rules to describe NSCC's ability to support industry efforts to extend trading hours for the U.S. equity markets. The proposed rule change would also describe how NSCC would provide additional clarity and transparency around the key timeframes related to NSCC's core trade acceptance, clearing, settlement and risk management processes, including those applicable to extended trading and clearing hours, by making such times available on the NSCC website. The proposed rule change is discussed in detail below.

**Background**

NSCC Trade Capture and Recording Services

The Universal Trade Capture system ("UTC") is NSCC's system for validating and reporting equity transactions submitted to NSCC by self-regulatory organizations ("SROs"), specifically registered securities exchanges ("Exchanges"), and Qualified

Special Representatives (“QSRs”)<sup>4</sup> submitting trades on behalf of an automated execution system or Alternative Trading System (“ATS”). UTC currently operates from 1:30 a.m. to 11:30 p.m. Eastern Time each business day.<sup>5</sup>

NSCC begins accepting locked-in trades from certain QSRs for ATS activity between 1:30 and 4:00 a.m. each business day.<sup>6</sup> NSCC also accepts locked-in trades from both Exchanges and QSRs from 4:00 a.m. to 8:00 p.m. each business day. This window is aligned with current Exchange trading sessions supported by the Securities Information Processors (“SIPs”),<sup>7</sup> which generally include an early hours or pre-market session from 4:00 to 9:30 a.m., regular hours or core market session from 9:30 a.m. to 4:00 p.m.,

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<sup>4</sup> A “Special Representative” is a Member or a Registered Clearing Agency which applies to NSCC for such status and designates those Members for which it will act. Special Representatives may submit to NSCC for trade recording trade data on any transaction calling for delivery of Cleared Securities between it and another person. *See* NSCC Rule 7, Sections 1 and 2(a), *supra* note 3. A “Qualified Special Representative” (or QSR) is a Special Representative who (i) operates an automated execution system where it is always the contra side to each transaction; (ii) has a parent corporation or affiliated corporation that operates an automated execution system where the Special Representative is always the contra side to each transaction; or (iii) clears for a broker/dealer who operates an automated execution system where the broker/dealer is always the contra side to each transaction, and the subscribers to the automated execution system enter into an agreement with the broker/dealer and the Special Representative acknowledging the Special Representative’s role in the clearance of trades executed on the automated execution system. *See* NSCC Rule 7, Section 3, *supra* note 3.

<sup>5</sup> All times discussed herein are Eastern Time unless otherwise indicated.

<sup>6</sup> This activity currently represents approximately one percent of the overall trade volume cleared by NSCC.

<sup>7</sup> SIPs link the U.S. markets by processing and consolidating all protected equities bid/ask quotes and trades from every registered exchange and the Financial Industry Regulatory Authority, Inc.’s Alternative Display Facility into a single, easily consumable data feed. There are currently two SIPs: (i) the combined Consolidated Tape Association (“CTA”) SIP, and (ii) the Unlisted Trading Privileges (“UTP”) SIP. The CTA SIP oversees the dissemination of real-time trade and quote information in New York Stock Exchange LLC (Network A) and Bats, Cboe, NYSE Arca, NYSE American and other regional exchanges (Network B) listed securities. *See* CTA Plan website *available at* [www.ctaplan.com/index](http://www.ctaplan.com/index). The UTP SIP oversees the dissemination of Nasdaq-listed securities (sometimes called “Network C” or “Tape C” securities). *See* UTP Plan website, *available at* [www.utpplan.com](http://www.utpplan.com). Each SIP is governed by a plan and run by an Operating Committee comprised of its plan participants, which are counseled by an advisory committee made up of individuals representing firms from across the industry and representing the diverse viewpoints of the market.

and late hours or post-market session from 4:00 to 8:00 p.m. In addition, NSCC accepts other non-Exchange/non-QSR activity through UTC between the hours of 8:00 and 11:30 p.m., such as primary market exchange-traded fund activity, prime broker activity, and options exercise and assignment activity from The Options Clearing Corporation.

In response to growing demand for 24-hour trading, NSCC proposes to extend its UTC operating hours and associated clearing hours to support extended trading hours for the U.S. equity markets.

#### Industry Initiatives to Extend Trading Hours for U.S. Equities

The industry is currently working on a number of initiatives to expand trading hours for the U.S. equity markets due to growing interest in 24-hour trading, particularly from retail investors. This includes initiatives by Exchanges, QSRs and ATS operators, and the SIPs, as well as industry coordination through task forces and working groups organized by The Depository Trust & Clearing Corporation (“DTCC”)<sup>8</sup> and the Securities Industry and Financial Markets Association (“SIFMA”). For example:

- On November 27, 2024, the Commission issued an order approving an application by 24X National Exchange LLC (“24X”) for registration as a national securities exchange.<sup>9</sup> As part of its application, 24X proposed to operate an overnight trading session from 8:00 p.m. to 4:00 a.m. (“24X Market Session”).<sup>10</sup> The adoption of this overnight session is subject to 24X

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<sup>8</sup> DTCC is NSCC’s parent company.

<sup>9</sup> See Securities Exchange Act Release No. 101777 (Nov. 27, 2024), 89 FR 97092 (Dec. 6, 2024) (File No. 10-242) (“24X Order”).

<sup>10</sup> 24X subsequently filed a proposed rule change with the Commission to amend the start time of the 24X Market Session to 9:00 p.m. See Securities Exchange Act Release No. 104086 (Sept. 26, 2025), 90 FR 46978 (Sept. 30, 2025) (SR-24X-2025-07).

filing a subsequent proposed rule change with the Commission and such filing being approved or otherwise becoming effective;<sup>11</sup>

- On February 11, 2025, the Commission approved a proposed rule change by NYSE Arca, Inc. (“NYSE Arca”) to offer trading from 1:30 a.m. through 11:30 p.m. on Monday through Thursday, and 1:30 a.m. through 8:00 p.m. on Friday.<sup>12</sup> The adoption of NYSE Arca’s proposal is also subject to NYSE Arca filing a subsequent proposed rule change with the Commission and such filing being approved or otherwise becoming effective;<sup>13</sup>
- Cboe Global Markets announced plans to offer 24-hour, five-days-a-week trading for U.S. equities on its Cboe EDGX Equities Exchange (“EDGX”), subject to regulatory review;<sup>14</sup> and
- Nasdaq announced plans to enable 24-hour trading on the Nasdaq Stock Market, subject to regulatory review.<sup>15</sup>

The participants of the SIPs have also submitted amendments to their respective operating plans (“Plan Amendments”) to the Commission to extend their operating hours. The Plan Amendments propose new operating hours (excluding holidays) of 9:00 p.m.

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<sup>11</sup> See 24X Order at 97105 – 97106, *supra* note 9.

<sup>12</sup> See Securities Exchange Act Release No. 102400 (Feb. 11, 2025), 90 FR 9794 (Feb. 18, 2025) (SR-NYSEARCA-2024-89) (“NYSE Arca Order”).

<sup>13</sup> See NYSE Arca Order at 9795 – 9796, *id.*

<sup>14</sup> See Cboe Global Markets, Cboe Announces Plans to Launch 24x5 U.S. Equities Trading, *available at* <https://ir.cboe.com/news/news-details/2025/Cboe-Announces-Plans-to-Launch-24x5-U.S.-Equities-Trading-2025-NwujmKvsxb/default.aspx>.

<sup>15</sup> See Nasdaq 24-Hour Trading Hub website, *available at* [www.nasdaq.com/24-hour-trading-hub](http://www.nasdaq.com/24-hour-trading-hub).

Sunday to 8:00 p.m. Friday; provided, however, that the SIPs will pause operations at 8:00 p.m. on Monday through Thursday for an hour to accommodate technical refreshes for the SIPs, SIP participants, and other market participants.<sup>16</sup> NSCC notes that the SIPs' Plan Amendments include certain conditions, including that DTCC offers clearing during the proposed hours of operation.

There are also several ATSS offering overnight trading in U.S. equities during the hours of 8:00 p.m. to 4:00 a.m., including Blue Ocean Technologies, LLC's Blue Ocean ATS,<sup>17</sup> OTC Markets Group's MOON ATS,<sup>18</sup> and Bruce Markets' Bruce ATS.<sup>19</sup> Moreover, NSCC understands that there are additional ATSS working to expand trading hours to include overnight trading sessions.

With respect to industry engagement, NSCC has held discussions concerning extended trading hours with advisory councils of DTCC's subsidiary clearing agencies NSCC, Fixed Income Clearing Corporation, and The Depository Trust Company ("DTC") (collectively, the "Clearing Agencies"), which are made up of representatives of

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<sup>16</sup> See Securities Exchange Act Release Nos. 104665 (Jan. 22, 2026), 91 FR 3602 (Jan. 27, 2026) (SR-CTA/CQ-2026-01) (Consolidated Tape Association; Notice of Filing of Fortieth Substantive Amendment to the Second Restatement of the CTA Plan and Thirty-First Substantive Amendment to the Restated CQ Plan) and 104670 (Jan. 22, 2026), 91 FR 3609 (Jan. 27, 2026) (File No. S7-24-89) (Joint Industry Plan; Notice of Filing of the Fifty-Fifth Amendment to the Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privileges Basis).

<sup>17</sup> See Blue Ocean ATS Session hours on the Blue Ocean Technologies, LLC website, *available at* <https://blueocean-tech.io>.

<sup>18</sup> See MOON ATS operating hours on the OTC Markets Group website, *available at* [www.otcmarkets.com/otc-link/moon-ats](http://www.otcmarkets.com/otc-link/moon-ats).

<sup>19</sup> See Bruce Markets ATS operating hours on the Bruce Markets website, *available at* [www.brucemarkets.com](http://www.brucemarkets.com).

the Clearing Agencies' participants and other relevant stakeholders,<sup>20</sup> as well as with certain working groups focusing on issues related to extended trading hours. The advisory councils and working groups were supportive of NSCC's proposal to extend its hours to accommodate extended trading hours.

SIFMA has also convened task forces made up of industry subject-matter experts to evaluate the operational and market impacts across the equities industry as markets move toward broader adoption of extended trading hours. SIFMA and the industry, in collaboration with DTCC and the Exchanges, have convened additional working group sessions in the areas of clearing and settlement, market structure, corporate actions, volatility mechanisms, and margin, among others. These working group sessions include a broad representation across market participants, including broker-dealers, asset managers, data vendors and service providers.<sup>21</sup>

In response to these industry initiatives and growing demand for 24-hour trading, NSCC proposes to extend its UTC operating and clearing hours to reduce the time between trade execution and the clearance and guarantee of overnight trades. NSCC would operate on a "24x5" basis from Sunday at 8:00 p.m. to Friday at 8:00 p.m. to support overnight trading activity from Exchanges and QSRs submitting on behalf of an ATS. NSCC's extended clearing hours will facilitate the trade clearance and guarantee of overnight activity across different time zones for global industry participants and mitigate

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<sup>20</sup> The Clearing Agencies have established various advisory councils to ensure appropriate stakeholders are consulted for different types of material developments at the Clearing Agencies, which include an NSCC and DTC Clearance and Settlement Advisory Council, to facilitate compliance with Rule 17ad-25(j) under the Act. *See* 17 CFR 240.17ad-25(j). *See also* Securities Exchange Act Release No. 101764 (Nov. 26, 2024), 89 FR 95843, 95845 (Dec. 3, 2024) (SR-DTC-2024-009, SR-FICC-2024-010, SR-NSCC-2024-006).

<sup>21</sup> *See* <https://www.sifma.org/issues/market-structure/extended-trading-hours>.

counterparty risk across the industry. The proposed rule change is discussed in detail below.

### **Proposed Changes**

NSCC proposes to amend the NSCC Rules to provide additional clarity regarding (i) NSCC's ability to support industry efforts to extend trading hours for the U.S. equity markets and (ii) general timeframes, deadlines or cutoff times related to NSCC's core trade acceptance, clearing, settlement and risk management processes.

#### Trade Acceptance and Processing

NSCC proposes to amend NSCC Rule 1 (Definitions and Descriptions) and Procedure II (Trade Comparison and Recording Service) of the NSCC Rules to add new defined terms and to describe trade acceptance and processing for Exchange and QSR/ATS market trading sessions.

NSCC proposes to add new definitions to NSCC Rule 1 for the terms "Market Trading Session" and "Trade Processing Date." The term "Market Trading Session" would be defined to mean "any market trading hours established or agreed upon by (i) self-regulatory organizations, (ii) automated execution systems (or alternative trading systems) for which transactions are submitted on a locked-in basis by Qualified Special Representatives, and/or (iii) securities information processors, which may include, but are not limited to, any pre-market trading sessions, core trading sessions, post-market trading sessions or overnight trading sessions." The term "Trade Processing Date" would be defined to mean "the business date for which a trade is expected to be cleared by [NSCC]." These new defined terms would be used in the proposed changes to Procedure II of the NSCC Rules, which are further described below.

NSCC proposes to adopt new subsection G of Procedure II to describe trade acceptance and processing for locked-in trades submitted during SRO (i.e., Exchange) and QSR/ATS Market Trading Sessions, including those submitted during extended trading hours. The proposed rule would provide that NSCC may accept locked-in trade data for any Market Trading Sessions, provided that such trades shall be accepted and processed within the operating hours of NSCC's trade capture system. NSCC proposes to move to a "24x5" operating model where UTC would be open for accepting trades for any valid trade date from Sunday at 8:00 p.m. to Friday at 8:00 p.m. to support all Market Trading Sessions during those times.<sup>22</sup> The proposed 24x5 operating hours would allow NSCC to accommodate trading activity currently anticipated from Exchanges and QSR/ATSS, including any pre-market trading sessions, core trading sessions, post-market trading sessions, and overnight trading sessions that they may offer during NSCC's proposed 24x5 hours. The proposed 24x5 operating hours would be communicated to Members, SROs, ATSS and the general public in a schedule of timeframes maintained on the NSCC website (as described in further detail below).

NSCC would also adopt new rule text in proposed subsection G of Procedure II to require that SROs and QSRs submitting locked-in trade data for overnight trading sessions include such indicators as NSCC may determine to designate such transactions as overnight trading session activity. The proposed rule change would help to ensure that all trades submitted for the overnight session are properly identified so that NSCC can verify Special Representative trading relationships (discussed below) and perform appropriate trade validations for the overnight session.

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<sup>22</sup> Next day trades will not be accepted the night before a non-U.S. trading day for equity markets.

NSCC would also adopt rules in proposed subsection G of Procedure II to describe the process for Exchanges and QSRs to close out their trading activity for each Trade Processing Date. Under NSCC's current trade processing operations, at the end of each Trade Processing Date, trading markets and other sending entities (e.g., Exchanges and QSRs) send a "Good Night Message" to UTC to close out their trading day, which includes trade totals for each trading market. UTC balances these totals with each trading market and sends a confirmation message to each sending entity. UTC then sends a Good Night Message to NSCC Members indicating trade totals as of each trading market close. When all trading markets are closed, UTC sends a final Good Night Message to Members indicating UTC is closed for the Trade Processing Date. This process is critical to ensure that (i) NSCC and trade submitters can reconcile their trade submission information for each Trade Processing Date; (ii) NSCC can communicate trade totals and the close of each trading market and Trade Processing Date to its Members; and (iii) NSCC can roll its trade capture and risk systems to the next Trade Processing Date.

NSCC therefore proposes to adopt new rules in proposed subsection G of Procedure II to provide that, each business day, each SRO and QSR shall submit a message to NSCC, in such form and at such times established by NSCC, confirming the conclusion of trading activity for the current Trade Processing Date (i.e., the "Good Night Message"). The proposed rule would further provide that, in the event that an SRO or QSR does not submit a Good Night Message for any Trade Processing Date, NSCC would have the authority to issue a Good Night Message on behalf of such SRO or QSR. NSCC believes it is important to clarify this process, and particularly its authority to issue Good Night Messages on behalf of SROs or QSRs who fail to submit such messages, so

that NSCC can close UTC for all activity for a given Trade Processing Date in a timely manner and facilitate the end of day reporting, reconciliation and UTC processing tasks described above.

In connection with the move to 24x5, NSCC also proposes to adopt new rules in proposed subsection G of Procedure II to provide that SROs and QSRs shall not submit locked-in trade data for the next trade date prior to (i) NSCC processing a Good Night Message to close out the current Trade Processing Date for such submitter and (ii) NSCC's designated time for accepting trades for the next Trade Processing Date, which NSCC currently expects to occur around 8:00 p.m. These times would be communicated to Members, SROs, ATs and the general public in a schedule of timeframes maintained on the NSCC website, as described in further detail below. The proposed rule change is intended to reflect industry alignment around standardized start and end times for the trading day, and the beginning of overnight trading sessions, as reflected in Exchange proposals, ATS operating hours, and the SIP Plan Amendments discussed above. Standardizing the trading day allows the industry to address a range of implementation considerations and operational complexities necessary to support the expansion of trading hours, including but limited to issues related to settlement processes, corporate actions, risk management, technology infrastructure and industry coordination.

Finally, NSCC would amend proposed subsection G of Procedure II to state that NSCC will make available on its public website a schedule of timeframes containing information concerning: (i) the operating hours of NSCC's equity trade capture system (i.e., UTC); (ii) NSCC's time for accepting locked-in trades for the next Trade Processing Date; and (iii) the expected timelines and deadlines for the inclusion of locked-in trades

in NSCC's (a) CNS night and day cycles, (b) trade reporting and outputs to Members, and (c) Required Fund Deposit calculations. The proposed rule change would promote improved clarity and transparency around NSCC's trade acceptance, trade processing and risk management timelines to Members, SROs, ATSS and the general public.

#### Special Representative Relationships

As noted above, a Special Representative is a Member that is authorized by one or more Member firms to act on their behalf, including for the submission of trades to NSCC.<sup>23</sup> A QSR is a type of Special Representative that is authorized to submit trades executed on an automated trading platform (e.g., an ATS).<sup>24</sup> Transactions submitted by Special Representatives and QSRs are treated by NSCC in the same manner as if both parties had agreed to the details of the transactions. Once a trade is submitted by a Special Representative or QSR, NSCC treats it as "locked-in," meaning it is compared, validated, and guaranteed for settlement.

Special Representatives and QSRs must establish and maintain their Special Representative relationships with NSCC. Special Representative relationships are bilateral agreements between firms that are governed by the NSCC Rules and cover both QSR and correspondent clearing arrangements. As described in Procedure IV.E of the NSCC Rules,<sup>25</sup> NSCC provides an automated relationship management system through which Members may establish and ultimately retire these Special Representative relationships pursuant to the NSCC Rules.

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<sup>23</sup> See *supra* note 4.

<sup>24</sup> *Id.*

<sup>25</sup> See Procedure IV, Section E, *supra* note 3.

NSCC proposes to expand Special Representative relationships, and the relationship management system, to cover separate relationships for the overnight trading session. Accordingly, NSCC proposes to amend Procedure IV.E of the NSCC Rules to clarify that Members who wish to participate in overnight trading sessions must establish and maintain separate Special Representative and Qualified Special Representative relationships for overnight trading sessions. The proposed rule change would provide an additional control for Members to use to manage their overnight activity at NSCC.

#### Publication of Key Timeframes

As part of the proposed rule change, NSCC would also modify the NSCC Rules concerning the maintenance of certain time schedules referenced in the NSCC Rules. Procedure XII of the NSCC Rules currently provides that the Procedures state that NSCC will receive and deliver information, data and other items at specified times, and the specified times may change from time to time. In addition, the Procedure states that Members may, upon request, obtain the time schedule then in effect, and that NSCC will notify Members of any change in the time schedule ten (10) days in advance of the change.

NSCC proposes to delete existing rule text in Procedure XII and replace it with new text to provide that NSCC shall make available on its public website information concerning key timeframes, deadlines or cutoff times related to its core trade acceptance, clearing, settlement and risk management of transactions under the NSCC Rules.<sup>26</sup> The proposed rule text would also clarify that all such times may be extended as needed by

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<sup>26</sup> NSCC has included a draft version of the NSCC Schedule of Trade Processing Timeframes for Equity Clearing and Settlement in Exhibit 3 to this filing.

NSCC to (i) address operational or other delays that would reasonably prevent Members or NSCC from meeting the deadline or timeframe, as applicable, or (ii) allow NSCC time to operationally exercise its existing rights under the NSCC Rules. In addition, the proposed rule would clarify that all times applicable to NSCC are standards and not deadlines, and that actual processing times may vary slightly, as necessary.

NSCC believes that making key timeframes available on its public website would improve Members' and the general public's understanding of the timeframes applicable to NSCC's core trade acceptance, clearing, settlement and risk management of transactions.

### Risk Management and Operational Monitoring of Overnight Trades

#### *Risk Management Overview*

NSCC is not currently proposing any changes to its risk management rules or margin/Clearing Fund methodology in connection with the move to 24x5. NSCC would manage additional trading activity received during overnight trading sessions through its existing risk management rules and margin/Clearing Fund methodology, similar to the risk management of overnight QSR/ATS activity and pre-market trading session activity currently cleared by NSCC.

NSCC generally expects that overnight trading sessions would occur between the hours of 9:00 p.m. and 9:30 a.m. for Exchanges and 8:00 p.m. to 4:00 a.m. for QSR/ATS activity; however, NSCC notes that these timeframes are subject to change based on, for example, proposed rule change filings by the Exchanges and the approval of the SIP Plan Amendment necessary to implement extended trading hours. Under its current and future risk processing capabilities, NSCC accepts trades and incorporates those transactions into

its start-of-day (“SOD”) risk margin calculations until UTC sends a final Good Night Message closing the Trade Processing Date for NSCC (approximately 12:00 a.m. each day). Accordingly, any overnight trades received prior to UTC closing out the current Trade Processing Date would be incorporated into NSCC’s SOD risk margin calculations and Clearing Fund collection processes, as set forth in NSCC Rule 4 and Procedure XV of the NSCC Rules. Any overnight trades received after UTC has closed the current Trade Processing Date would be included in NSCC’s intraday monitoring and margin process, as set forth in Section I.(B)(5) of Procedure XV.<sup>27</sup>

NSCC believes its current risk management practices would adequately address the risk presented by the additional activity received during extended trading hours. NSCC calculates and collects Clearing Fund from its Members using a risk-based margin methodology that enables NSCC to identify the risks posed by a Member's unsettled portfolio and quickly adjust and collect additional deposits as needed to cover those risks. The margin requirement differential (“MRD”) charge (defined further below) is specifically designed to capture the risk of a Member’s portfolio for the accumulated trades during the entire day, up to the UTC Good Night Message, to cover the day-over-day increase in the portfolio risk stemming from all trades during the day, including any overnight trading session. The MRD charge’s design also uses a look-back period to capture the spikes in volumes and associated risk over the past 100 days. As discussed above, overnight trades received prior to UTC closing out the current Trade Processing

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<sup>27</sup> For example, a trade received at 11:00 p.m. on Monday would be included in NSCC’s SOD margin/Clearing Fund calculations for collection on Tuesday morning, while a trade received at 1:30 a.m. on Tuesday would not be included in the SOD calculations for Tuesday but would be included in Tuesday’s intraday risk monitoring and margin process.

Date would be incorporated into NSCC's SOD risk margin calculations and Clearing Fund collection processes and would be subject to the MRD charge. Any overnight trades received after UTC has closed the current Trade Processing Date would be included in NSCC's intraday monitoring and margin process to address additional risk exposures that may arise in the overnight session after the close of UTC.

Additionally, trading activity submitted for the overnight trading session represents a small fraction of the overall trade volume cleared by NSCC. Based on feedback from industry outreach, NSCC believes that overnight trading volumes will increase gradually and steadily over the next few years as ATs and Exchanges expand and normalize overnight trading hours as opposed to seeing an immediate significant increase in volumes upon the implementation of NSCC's 24x5 proposal.

These risk management processes are described in further detail below.

#### *Required Fund Deposits*

NSCC manages its credit exposure to its Members by determining the appropriate Required Fund Deposit to the Clearing Fund for each Member and by monitoring the sufficiency of such deposits, as provided for in the NSCC Rules.<sup>28</sup> The objective of a Member's Required Fund Deposit is to mitigate potential losses to NSCC associated with liquidating a Member's portfolio in the event NSCC ceases to act for that Member (hereinafter referred to as a "default").<sup>29</sup> Required Fund Deposits operate, individually, as the Member's margin, and the aggregate of all such Members' deposits is referred to, collectively, as the Clearing Fund, which

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<sup>28</sup> See NSCC Rule 4, *supra* note 3.

<sup>29</sup> The NSCC Rules identify when NSCC may cease to act for a Member and the types of actions NSCC may take. See NSCC Rule 46, *supra* note 3.

operates as NSCC's default fund. NSCC would access the Clearing Fund should a defaulting Member's own Required Fund Deposit be insufficient to satisfy losses to NSCC caused by the liquidation of that Member's portfolio.

NSCC calculates and collects Clearing Fund from its Members (i.e., a Required Fund Deposit) on a daily basis using a risk-based margin methodology. A Member's Required Fund Deposit may vary daily and is generally based upon the Member's trading activity and current unsettled positions. Required Fund Deposit deficits are due to NSCC each business day, typically by 10:00 a.m. As noted above, transactions accepted by NSCC prior to UTC's final Good Night Message, which is expected to occur at approximately 12:00 a.m. each business day, would be factored into this SOD margin collection.

Each Member's Required Fund Deposit amount consists of a number of applicable components, each of which is calculated to address specific risks faced by NSCC, as identified within the NSCC Rules. The major components of NSCC's Clearing Fund charges include, but are not limited to: (i) volatility charges for securities based on asset type and liquidity profile; (ii) mark-to-market charges; (iii) fail charges; (iv) a charge for Family-Issued Securities to mitigate wrong way risk; (v) a charge to mitigate day-over-day margin differentials (i.e., the margin requirement differential or "MRD" charge); (vi) a coverage component; (vii) a margin liquidity adjustment component; (viii) a backtesting charge; and (ix) an excess capital premium charge.<sup>30</sup>

The MRD charge, specifically, addresses potential market risk based on portfolio fluctuations as a Member executes trades throughout the day, which would include portfolio fluctuations that occur during extended/overnight trading hours. Pursuant to

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<sup>30</sup> See Procedure XV, *supra* note 3.

Addendum K of the NSCC Rules, NSCC’s central counterparty (“CCP”) trade guaranty generally attaches immediately upon trade validation, which may occur before the time that NSCC has collected the Member’s Required Fund Deposit at the start of each day. As a result, NSCC may be exposed to large un-margined intraday portfolio fluctuations before NSCC has collected the Member’s Clearing Fund requirement the following morning.

The MRD charge is calculated based on the day-over-day positive changes in the Member’s SOD volatility charge and mark-to-market (“MTM”) charge components, which are calculated based on the overnight or end-of-day positions.<sup>31</sup> The MRD charge is designed to mitigate the risks posed to NSCC by day-over-day fluctuations in a Member’s portfolio by forecasting future changes in a Member’s portfolio based on a historical look-back at each Member’s portfolio over a given time period. Since the MRD charge captures the risk of the portfolio for the accumulated trades during the entire day, up to the UTC Good Night Message at approximately 12:00 a.m., the day-over-day increase in the portfolio risk stemming from all trades during the day, including any overnight trading session, would be reflected in the MRD calculation. Given the MRD’s design to use a look-back period, the spikes in volumes and associated risk over the past 100 days are already captured in the MRD calculation each day. Members that present NSCC with larger increases in day-over-day value-at-risk (“VaR”) and MTM also have larger MRD amounts. In this way, NSCC believes the MRD charge will capture credit exposures that may arise from its participants related to overnight trading activity.

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<sup>31</sup> See Section I.(A)(1)(e) and I.(A)(2)(d) of Procedure XV, *supra* note 3.

Moreover, NSCC’s Clearing Fund methodology, including the MRD component, is subject to regular periodic model performance monitoring reviews under the Clearing Agency Model Risk Management Framework and associated policies and procedures, both in the aggregate and at the Member-level. Any model performance issues, if found attributable to the extended trading activities, will lead to further analysis, escalation, and remediation.

#### *Intraday Monitoring and Margin Collection*

NSCC may also collect payments from Members on an intraday basis based on changes in its risk exposures (an “Intraday Margin Charge”), including when certain risk thresholds are breached or when the products cleared or markets served display elevated volatility.<sup>32</sup> Intraday Margin Charges include charges based on NSCC’s re-calculated intraday mark-to-market exposures (“Intraday MTM Charge”)<sup>33</sup> and intraday volatility exposures (“Intraday Volatility Charge”)<sup>34</sup> for each Member. As noted above, any overnight trades received after UTC has closed the current Trade Processing Date would be included in these intraday monitoring and margin processes.

The Intraday MTM Charge is based on the difference between the last marked-to-market price of a Member’s net CNS and Balance Order positions (including CNS fails) and the most recently observed market price for such positions.<sup>35</sup> An Intraday MTM Charge may generally be imposed if the difference of this calculation meets or exceeds

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<sup>32</sup> See Section I.(B)(5) of Procedure XV, *supra* note 3.

<sup>33</sup> See Section I.(B)(5)(a) of Procedure XV, *supra* note 3.

<sup>34</sup> See Section I.(B)(5)(b) of Procedure XV, *supra* note 3.

<sup>35</sup> See Section I.(B)(5) of Procedure XV, *supra* note 3.

80 percent of the “volatility charge” component of the Member’s start of day Clearing Fund requirement (“Intraday MTM Threshold”).<sup>36</sup> NSCC may reduce the Intraday MTM Threshold during volatile market conditions if it determines that a reduction of the threshold is appropriate to mitigate risks to NSCC.<sup>37</sup> NSCC also has the authority to reduce the threshold for an individual Member or group of Members if NSCC determines it to be necessary to protect itself and its Members in response to factors such as market conditions or financial or operational capabilities affecting such Member(s), which may be used to account for specific risks posed by a Member’s activity.

The Intraday Volatility Charge is based on the difference between a Member’s start of day volatility charge and intraday volatility charges calculated with respect to its net unsettled CNS and Balance Order positions.<sup>38</sup> An Intraday Volatility Charge may generally be imposed if the difference of this calculation meets or exceeds 100 percent, and the amount that would be collected is greater than \$250,000 (“Intraday Volatility Threshold”). NSCC may reduce the Intraday Volatility Threshold, for example during volatile market conditions or market events that cause increases in trading volumes, if NSCC determines that a reduction of the threshold is appropriate to mitigate risks to

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<sup>36</sup> The “volatility charge” component of each Member’s Required Fund Deposit is designed to measure market price volatility of the start-of-day portfolio and is calculated for Members’ net unsettled positions. *See* Procedure XV, Section I.(A)(1)(a) for CNS Transactions and Section I.(A)(2)(a) for Balance Order Transactions, *supra* note 3.

<sup>37</sup> Examples of market conditions that NSCC may consider with respect to reducing the Intraday MTM Threshold may include, but shall not be limited to, the occurrence of large price changes in a major benchmark equity index.

<sup>38</sup> *See* Section I.(B)(5)(b) of Procedure XV, *supra* note 3. The amount of the charge is reduced by the portion of the margin requirement differential charge that represents the volatility component collected at the start of the day and excludes the amount calculated for long positions in Family Issued Securities and shares delivered to or received by the Member to satisfy all or any portion of a short or long position.

NSCC.<sup>39</sup> NSCC also has the authority to reduce the Intraday Volatility Threshold for an individual Member or group of Members if NSCC determines it to be necessary to protect itself and its Members in response to factors such as market conditions or financial or operational capabilities affecting such Member(s), which may be used to account for specific risks posed by a Member's activity.

NSCC risk systems generate and monitor intraday volatility and mark-to-market exposures on a 15-minute basis between 6:00 a.m. and 11:00 p.m. each business day. NSCC generally conducts intraday monitoring of its exposures for purposes of assessing Intraday Margin Charges at 15-minute intervals between the hours of 10:00 a.m. and 4:30 p.m.; however, NSCC maintains authority and operational capacity to collect Intraday Margin Charges at any time during the system monitoring window if circumstances warrant.<sup>40</sup> Furthermore, NSCC notes that it is currently working to expand its 15-minute monitoring capability beyond the current hours of 6:00 a.m. to 11:00 p.m.

NSCC also plans to expand its offshore time zone footprint beyond existing locations with continuous training to be provided to offshore teams, with U.S.-based staff remaining available for escalation support to ensure continuity and oversight.

#### *Operational Monitoring and Support*

In addition to the risk management framework described above, NSCC also has additional operational monitoring and support capabilities to support extended trading

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<sup>39</sup> Examples of market conditions that NSCC may consider with respect to reducing the Intraday Volatility Threshold may include, but shall not be limited to, ETF index rebalancing periods or the occurrence of large price changes in a major benchmark equity index.

<sup>40</sup> Additional information concerning NSCC's margin methodology and intraday risk management processes can be found in the NSCC Risk Margin Component Guide, *available at* <https://dtcclearing.com/products-and-services/equities-clearing/nscc-risk-management.html>.

hours. NSCC would leverage DTCC’s existing global footprint to ensure continuous support coverage and monitoring from Sunday at 8:00 p.m. through Friday at 8:00 p.m. without expanding infrastructure or concentrating risk in any single region. NSCC currently operates with a 24x7 technology/application support model and 24x6.5 client/trade submitter support hours (currently from Sunday at 7:00 a.m. to Saturday at 4:00 p.m.) to monitor and address issues during extended trading hours, with trained staffing around the globe to support these functions and address significant incidents.<sup>41</sup> NSCC is also enhancing its trade capture platform by developing data observability dashboards to provide detective anomaly controls to assist in identifying potentially erroneous submissions in UTC. Further, all transaction monitoring protocols used during core trading hours (9:30 a.m. – 4:00 p.m.) would be extended to the overnight session.

DTCC’s Enterprise Resiliency Office (“ERO”) also plays a central role in the Clearing Agencies’ coordination and facilitation of the incident management and reporting processes. ERO has implemented a 24x7 “follow-the-sun” coverage model to appropriately identify, assess, and manage incidents or potential incidents that may impact NSCC’s ability to deliver products or services, including those that may occur during the overnight trading session.

#### Additional Risk Management Enhancements

Following implementation of this proposed rule change, NSCC will continue to monitor and evaluate trading volumes and risk exposures during the overnight trading session, and determine whether additional margin or risk management enhancements are

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<sup>41</sup> This includes client/trade submitter support across three (3) shifts that would be covered from the U.S. (Jersey City, Boston, Dallas and Tampa), Philippines (Manilla), United Kingdom (London), Singapore (Singapore), and India (Chennai and Hyderabad).

necessary to address the additional risks presented by overnight trading. Such risk management enhancements could include changes to NSCC's margin methodology or Clearing Fund requirements, Intraday Margin Charge requirements, or ongoing membership requirements concerning financial or operational capability related to the 24x5 operating model. Based on its assessment of any additional risks presented by overnight trading, NSCC will propose and file further rule changes pursuant to Section 19(b)(1) of the Act,<sup>42</sup> and the rules thereunder, prior to accepting overnight trades from Exchanges, if NSCC determines that additional risk management enhancements are necessary to address additional risks presented by overnight trading. NSCC would file such proposed rule change(s) with the objective of seeking regulatory approval and implementation of any proposed enhancements to risk management prior to Exchanges going live with 24x5 trading.

### **Implementation Timeframe**

Subject to approval by the Commission, NSCC would implement the proposed rule change on June 28, 2026.

#### **2. Statutory Basis**

NSCC believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a registered clearing agency. Specifically, NSCC believes that the proposed changes are consistent with

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<sup>42</sup> 15 U.S.C. 78s(b)(1).

Section 17A(b)(3)(F) of the Act<sup>43</sup> and Rules 17ad-22(e)(4)(i), (6)(iii) and (21) thereunder<sup>44</sup> for the reasons set forth below.

Section 17A(b)(3)(F) of Act<sup>45</sup> requires, in part, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions, to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible, and, in general, to protect investors and the public interest. The proposed rule change would describe NSCC's ability to support extended trading hours for the U.S. equity markets and provide improved clarity around relevant processing times for its equity clearing services. The extension of NSCC's UTC operating and clearing hours would enable NSCC to promptly and accurately clear, guarantee, risk manage, and settle trades executed during extended trading hours, particularly those trades executed during overnight trading sessions, which are not fully covered by NSCC's existing operating model.

Under the proposed rule change, NSCC would operate on a "24x5" basis from Sunday at 8:00 p.m. to Friday at 8:00 p.m., with its UTC system open to accept trades submitted at any time during its 24x5 hours for a valid trade date. NSCC believes that the proposed 24x5 model is effectively designed to accommodate the various proposals and industry-wide initiatives to extend trading hours for the U.S. equity markets, as discussed above. The proposed 24x5 operating model would enable NSCC to promptly and accurately clear and apply its CCP trade guaranty to trades executed during extended

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<sup>43</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>44</sup> 17 CFR 240.17ad-22(e)(4)(i), (6)(iii) and (21).

<sup>45</sup> 15 U.S.C. 78q-1(b)(3)(F).

trading hours, particularly overnight trading sessions occurring across different time zones for global industry participants. In this way, NSCC believes the proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions.

NSCC would manage the risk from the activity cleared during extended trading hours using its existing risk management framework. NSCC uses a risk-based margin and Clearing Fund methodology to calculate and collect SOD margin requirements each day from Members to cover NSCC's potential exposures and to monitor and address intraday exposures through the Intraday MTM Charge and Intraday Volatility Charge. NSCC's margin methodology also includes an MRD charge specifically designed to mitigate the risks posed to NSCC by day-over-day fluctuations in a Member's portfolio by forecasting future changes in a Member's portfolio based on a historical look-back at each Member's portfolio over a given time period, which would capture fluctuations in NSCC's risk exposure during overnight trading sessions. NSCC believes its existing risk management framework would enable it to identify, measure, monitor, and manage the potential credit exposures that may arise from its participants related to overnight trading activity. NSCC uses the margin and Clearing Fund it collects to mitigate potential losses to NSCC (and, through loss allocation, to its Members) associated with liquidating a defaulting Member's portfolio and to continue to effect the prompt and accurate clearance and settlement of securities transactions in the event NSCC ceases to act for a Member, thereby assuring the safeguarding of securities and funds which are in the custody or control of NSCC or for which it is responsible and, in general, protecting investors and the public interest.

The proposed rule change would also require NSCC to maintain a schedule of its key equity clearing and settlement processes on its public website. NSCC believes maintaining such a schedule on its website would improve Members' understanding of the key timeframes applicable to NSCC's core trade acceptance, clearing, settlement and risk management of transactions. This, in turn, would help Members understand their potential obligations to NSCC, facilitating the prompt and accurate clearance and settlement of securities transactions.

For these reasons, NSCC believes the propose rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions, to assure the safeguarding of securities and funds which are in its custody or control or for which it is responsible, and, in general, to protect investors and the public interest, consistent with the requirements of Section 17A(b)(3)(F) of Act.

Rule 17ad-22(e)(4)(i)<sup>46</sup> under the Act requires that a covered clearing agency establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively identify, measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes, including by maintaining sufficient financial resources to cover its credit exposure to each participant fully with a high degree of confidence. Rule 17ad-22(e)(6)(iii)<sup>47</sup> under the Act further requires that a covered clearing agency that provides CCP services establish, implement, maintain, and enforce written policies and procedures reasonably designed to cover its credit exposures to its participants by establishing a risk-based

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<sup>46</sup> 17 CFR 240.17ad-22(e)(4)(i).

<sup>47</sup> 17 CFR 240.17ad-22(e)(6)(iii).

margin system that calculates margin sufficient to cover its potential future exposure to participants in the interval between the last margin collection and the close out of positions following a participant default.

As described above, NSCC would manage the risk from the activity cleared during extended trading hours using its existing risk management framework. NSCC uses a risk-based margin and Clearing Fund methodology to calculate and collect SOD margin requirements each day from Members to cover its potential exposures and to monitor and address intraday exposures through the Intraday MTM Charge and Intraday Volatility Charge. NSCC's margin methodology includes an MRD charge specifically designed to mitigate the risks posed to NSCC by day-over-day fluctuations in a Member's portfolio by forecasting future changes in a Member's portfolio based on a historical look-back at each Member's portfolio over a given time period, which would capture fluctuations in NSCC's risk exposure during overnight trading sessions. Since the MRD charge captures the risk of the portfolio for the accumulated trades during the entire day, up to the UTC Good Night Message at approximately 12:00 a.m., the day-over-day increase in the portfolio risk stemming from all trades during the day, including any overnight trading session, would be reflected in the MRD calculation. Given the MRD's design to use a look-back period, the spikes in volumes and associated risk over the past 100 days are already captured in the MRD calculation each day. Members that present NSCC with larger increases in day-over-day VaR and MTM also have larger MRD amounts. As discussed above, overnight trades received prior to UTC closing out the current Trade Processing Date would be incorporated into NSCC's SOD risk margin calculations and Clearing Fund collection processes and would be subject to the MRD charge.

Additionally, any overnight trades received after UTC has closed the current Trade Processing Date would be included in NSCC's intraday monitoring and margin process to address additional risk exposures that may arise in the overnight session after the close of UTC. Furthermore, trading activity submitted for the overnight trading session represents a small fraction of the overall trade volume cleared by NSCC. Based on feedback from industry outreach, NSCC believes that overnight trading volumes will increase gradually and steadily over the next few years as ATSS and Exchanges expand and normalize overnight trading hours as opposed to seeing an immediate significant increase in volumes upon the implementation of NSCC's 24x5 proposal. For these reasons, NSCC believes its existing risk management framework is reasonably designed to enable NSCC to identify, measure, monitor, and manage the potential credit exposures that may arise from its participants related to overnight trading activity, and to calculate and collect margin sufficient to cover its potential future exposure to participants in accordance with the requirements of Rules 17ad-22(e)(4)(i) and (6)(iii) under the Act.

Finally, Rule 17ad-22(e)(21)<sup>48</sup> under the Act requires, in part, that a covered clearing agency establish, implement, maintain, and enforce written policies and procedures reasonably designed to be efficient and effective in meeting the requirements of its participants and the markets it serves. As described above, the industry is currently working on a number of initiatives to expand trading hours for the U.S. equity markets due to growing interest in 24-hour trading, particularly from retail investors. This includes initiatives by Exchanges, QSRs and ATS operators, and the SIPs, as well as industry coordination through task forces and working groups organized by DTCC and

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<sup>48</sup> 17 CFR 240.17ad-22(e)(21).

SIFMA. The proposed 24x5 operating model is designed to accommodate these industry efforts and would enable NSCC to promptly and accurately clear and apply its CCP trade guaranty to trades executed during extended trading hours, particularly overnight trading sessions occurring across different time zones for global industry participants. In this way, NSCC believes the proposal is reasonably designed to efficiently and effectively meet the requirements of its participants and the markets it serves in accordance with Rule 17ad-22(e)(21).

For the reasons set forth above, NSCC believes the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act and Rules 17ad-22(e)(4)(i), (6)(iii) and (21) thereunder.

(B) Clearing Agency's Statement on Burden on Competition

Section 17A(b)(3)(I) of Act<sup>49</sup> requires that the rules of a clearing agency do not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. NSCC does not believe the proposed rule change would present any burden or have any impact on competition. The proposed rule change would apply to all Members and trading markets equally and would not advantage or disadvantage any particular participant or user of NSCC's services or unfairly inhibit access to its services. NSCC's proposal to operate on a "24x5" basis is designed generally to accommodate efforts across the industry to support overnight trading and is not designed to favor the operating hours or proposals of any specific trading market. Therefore, NSCC does not believe that the proposed rule changes would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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<sup>49</sup> 15 U.S.C. 78q-1(b)(3)(I).

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

NSCC has not received or solicited any written comments relating to this proposal. If any written comments are received, NSCC will amend this filing to publicly file such comments as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on how to submit comments, *available at* [www.sec.gov/rules-regulations/how-submit-comment](http://www.sec.gov/rules-regulations/how-submit-comment). General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at [tradingandmarkets@sec.gov](mailto:tradingandmarkets@sec.gov) or 202-551-5777.

NSCC reserves the right not to respond to any comments received.

III. Date of Effectiveness of the Proposed Rule Change, and Timing for Commission Action

Within 45 days of the date of publication of this notice in the *Federal Register* or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove such proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-NSCC-2026-006 on the subject line.

##### Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to file number SR-NSCC-2026-006. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the filing will be available for inspection and copying at the principal office of NSCC and on DTCC's website (<https://dtcc.com/legal/sec-rule-filings.aspx>). Do not include personal identifiable information in submissions; you should submit only information that you wish to make

available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NSCC-2026-006 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>50</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>50</sup> 17 CFR 200.30-3(a)(12).