

# SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-105276; File No. SR-NSCC-2026-004)

## Self-Regulatory Organizations; National Securities Clearing Corporation; Order Approving Proposed Rule Change Concerning New Transaction Reporting Capability for Members That Maintain Clearing Relationships With Another Member

April 20, 2026.

### I. INTRODUCTION

On February 26, 2026, National Securities Clearing Corporation (“NSCC”) filed with the Securities and Exchange Commission (“Commission”) proposed rule change SR-NSCC-2026-004, 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> The Proposed Rule Change would amend the NSCC Rules & Procedures to offer a new transaction reporting capability which allows NSCC to disclose the Clearing Data of a Member (“Disclosing Member”) to another Member (“Receiving Member”) with which it maintains a clearing relationship, as identified by their Market Participant Identifier (“MPID”), subject to the authorization of the Disclosing Member (“MPID Transaction Reporting”).<sup>3</sup> The Proposed Rule Change was published for comment in the *Federal Register* on March 6, 2026.<sup>4</sup> The Commission has received no comments on the changes proposed.

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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> The NSCC Rules & Procedures are available at [https://www.dtcc.com/-/media/Files/Downloads/legal/rules/nscc\\_rules.pdf](https://www.dtcc.com/-/media/Files/Downloads/legal/rules/nscc_rules.pdf). Capitalized terms not otherwise defined herein are defined in the NSCC Rules.

<sup>4</sup> See Securities Exchange Act Release No. 104920 (Mar. 3, 2026), 91 FR 11106 (Mar. 6, 2026) (File No. SR-NSCC-2026-004) (“Notice of Filing”)

For the reasons discussed below, the Commission is approving the Proposed Rule Change.

## II. BACKGROUND

NSCC offers services including clearance, settlement, risk management, central counterparty services, and a guarantee for nearly all broker-to-broker trades related to equity securities, corporate and municipal debt, American depository receipts, exchange traded funds, and unit investment trusts.<sup>5</sup> As a Central Counterparty (“CCP”), NSCC ensures that matched trades are settled and acts as the legal counterparty for all its Members’ net settlement obligations.

NSCC Members that are not Limited or Sponsored Members<sup>6</sup> engage in various trade reporting and clearing activities. Such NSCC Members can clear their own trades (i.e., Self-Clearing), submit transactions for themselves or other Members as Special Representatives or Qualified Special Representatives (“QSRs”),<sup>7</sup> use NSCC’s Correspondent Clearing Service for submitting trades, or help clear trades for other broker/dealers acting as introducing or executing brokers.<sup>8</sup> Self-Clearing Members also have the option to process certain trades through another NSCC Member clearing firm.<sup>9</sup>

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<sup>5</sup> See Financial Stability Oversight Counsel 2024 Annual Report, Note 153, available at <https://home.treasury.gov/system/files/261/FSOC2024AnnualReport.pdf>.

<sup>6</sup> See Rule 2, *supra* note 3, for descriptions of the different membership types

<sup>7</sup> A Member acting as a Special Representative or QSR may submit for trade recording any transaction calling for delivery of Cleared Securities or Cleared Securities that are also debt securities between it and another person, or other transactions provided through the Obligation Warehouse in accordance with Rule 51. See Rule 7, Sec. 1, *supra* note 3.

<sup>8</sup> See Notice of Filing, 91 FR at 11107, *supra* note 4.

<sup>9</sup> *Id.*

The Universal Trade Capture system (“UTC”) at NSCC validates and reports equity transactions that are submitted to NSCC by participants throughout the trading day.<sup>10</sup> Eligible securities are forwarded to NSCC’s Continuous Net Settlement (“CNS”) system. Trades ineligible for CNS either settle trade-for-trade or are included in NSCC’s multi-lateral net balance order process. UTC provides for the processing of a common input record from all marketplaces which validates trade inputs like security details, quantity, price, date, and information about both clearing and executing brokers, then provides near real-time transaction output to Members in one unified format.<sup>11</sup>

With limited exceptions, NSCC releases Clearing Data or Clearing Fund Data about a participant’s transactions solely to that participant, and will release such data only upon their written request.<sup>12</sup> For “cleared away” transactions (*i.e.*, when a Member who is self-clearing also has activity that “clears away” with another Member), Members do not receive UTC reports and must get their transaction data directly from the clearing Member.<sup>13</sup>

NSCC proposes amendments to its Rules to enhance UTC to allow certain Members that are clearing activity through another Member to receive UTC trade capture output. This service utilizes a Member’s MPID to designate each Member’s trade data.<sup>14</sup> The MPID, a unique four-

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<sup>10</sup> See, e.g., <https://www.dtcc.com/clearing-and-settlement-services/equities-trade-capture/utc>.

<sup>11</sup> See Notice of Filing, 91 FR at 11107, *supra* note 4. See also <https://www.dtcc.com/clearing-and-settlement-services/equities-trade-capture/utc>.

<sup>12</sup> See NSCC Rule 49, *supra* note 3. NSCC’s Rules define “Clearing Data” as transaction data which is received by NSCC for inclusion in NSCC’s clearance and/or settlement process, or such data, reports or summaries thereof, which may be produced as a result of processing such transaction data, and “Clearing Fund Data” as information regarding a participant’s clearing fund, margin and other similar requirements and deposits at NSCC, or such data, reports or summaries thereof, which may be produced by NSCC from time to time. *Id.*

<sup>13</sup> See Notice of Filing, 91 FR at 11107, *supra* note 4.

<sup>14</sup> *Id.*

character alphanumeric code issued by the Financial Industry Regulatory Authority (“FINRA”),<sup>15</sup> identifies member firms or registered participants when reporting trades, orders, and other transactions.<sup>16</sup> NSCC states that, through MPID Transaction Reporting, Members will be able to receive reports for all NSCC-cleared activities, including when a Self-Clearing Member clears through another NSCC Member.<sup>17</sup>

### **III. DESCRIPTION OF THE PROPOSED RULE CHANGE**

The Proposed Rule Change would update the NSCC Rulebook to allow MPID Transaction Reporting for Members clearing through another NSCC Member. Section (a) of Rule 49, which governs NSCC’s release of Clearing Fund Data and Clearing Data, would be amended to enable NSCC to release participant Clearing Data to another participant with whom it has a clearing relationship consistent with the newly proposed Addendum M, and upon receipt of proper authorization. This authorization must indicate that the participant has granted NSCC permission to share specific Clearing Data with another participant with whom it maintains a clearing relationship. The inclusion of an MPID on trade data submitted to NSCC likewise allows NSCC to identify the clearing relationships between Members.<sup>18</sup>

The Proposed Rule Change would also add Addendum M to clarify procedures for when a Disclosing Member may wish to authorize MPID Transaction Reporting to a specified Receiving Member on an ongoing basis. In these instances, the Proposed Rule Change outlines

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<sup>15</sup> A market participant may have multiple MPIDs, obtained through a written request to FINRA Market Operations, after identifying the purpose(s) and system(s) for which multiple MPIDs will be used. *See* FINRA Rule 6170, *available at* <https://www.finra.org/rules-guidance/rulebooks/finra-rules/6170#the-rule>.

<sup>16</sup> *See* FINRA Rule 7220b, *available at* <https://www.finra.org/rules-guidance/rulebooks/finra-rules/7220b>.

<sup>17</sup> *See* Notice of Filing, 91 FR at 11107, *supra* Note 4.

<sup>18</sup> *Id* at 11106.

three requirements: (1) the Disclosing Member and Receiving Member must have a clearing relationship; (2) the disclosed Clearing Data relates only to NSCC-processed transactions by the Disclosing Member on behalf of the Receiving Member; and (3) both the Disclosing and Receiving Member have executed and delivered the required authorization agreements. The message will be sent in near real-time, in the same format as the current UTC messaging.

#### **IV. DISCUSSION AND COMMISSION FINDINGS**

Section 19(b)(2)(C) of the Act directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Act and rules and regulations thereunder applicable to such organization. After careful review of the Proposed Rule Change, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to NSCC. In particular, the Commission finds that the Proposed Rule Change is consistent with Section 17A(b)(3)(F) of the Act.<sup>19</sup> Section 17A(b)(3)(F) of the Act requires that the rules of a clearing agency be designed to, among other things, promote the prompt and accurate clearance and settlement of securities transactions.

As described above in Section III, NSCC proposes to amend the Rules to allow NSCC to offer a new transaction reporting capability for Members that maintain clearing relationships with another Member, as identified by their MPID, and would provide procedures for ongoing transaction reporting between Members. Specifically, the Proposed Rule Change provides for an authorization process to allow NSCC to share Clearing Data with such Members authorized by the Disclosing Member to receive such information, including for those Members who have “cleared away” their transactions and would thus only be able to receive Clearing Data directly

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<sup>19</sup> 15 U.S.C. 78q-1(b)(3)(F).

from the submitting member. By providing NSCC with the authority to disseminate Clearing Data to those Members with whom a Disclosing or Receiving Member engages in ongoing clearing activity, the Proposed Rule Change should allow for a more efficient dissemination of information related to the transactions it clears and thereby promote the prompt and accurate clearance and settlement of securities transactions.

Furthermore, as described in Section III, NSCC proposes to amend the Rules to clearly outline eligible Members, eligible transactions, and the process to authorize the use of this service. Having clear and accurate Rules should help Members to better understand their rights and obligations regarding NSCC services in connection with the proposed MPID Transaction Reporting service. Better enabling NSCC Members to understand, comply with, and thus utilize the Rules would promote the prompt and accurate clearance and settlement of securities transactions.

For the reasons stated above, the Proposed Rule Change is reasonably designed to promote the prompt and accurate clearance and settlement of securities transactions. Therefore, the Proposed Rule Change is consistent with Section 17A(b)(3)(F) of the Act.<sup>20</sup>

## V. CONCLUSION

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act, and in particular, with the requirements of Section 17A of the Act and the rules and regulations promulgated thereunder.

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act<sup>21</sup> that proposed rule change SR-NSCC-2026-004, be, and hereby is, APPROVED.<sup>22</sup>

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>23</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>21</sup> 15 U.S.C. 78s(b)(2).

<sup>22</sup> In approving the Proposed Rule Change, the Commission considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>23</sup> 17 CFR 200.30-3(a)(12).