**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-106784; File No. SR-FICC-2026-012]**

**Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Enhance Automated Reasonability Checks for the Submission of ETF Creation and Exemption Transactions**

October 30, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on October 20, 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. NSCC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act[3] and Rule 19b-4(f)(6) thereunder.[4] 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 modifications to the NSCC Rules & Procedures ("NSCC Rules") to enhance NSCC's automated reasonability checks for the

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 15 U.S.C. 78s(b)(3)(A).

4 17 CFR 240.19b-4(f)(6).

submission of exchange-traded fund ("ETF") creation and redemption transactions.[5]

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 purpose of this proposed rule change is to amend the NSCC Rules to enhance NSCC's automated reasonability checks for the submission of ETF creation and redemption transactions by including authorized participants that are Members of NSCC in the reasonability check process and clarifying certain obligations of Index Receipt Agents and authorized participants with respect to this process. Specifically, NSCC proposes to modify the NSCC Rules to (i) include authorized participants in the ETF reasonability check process; (ii) clarify that Index Receipt Agents and authorized participants are required to subscribe to NSCC's designated communication method for pended transaction data and identify and regularly maintain contact persons authorized to receive notifications and review and confirm the validity of pended transactions (such

[5] 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.

persons being "authorized approvers"); and (iii) clarify requirements concerning the form, manner and timing for such confirmations.

The proposed rule change is discussed in detail below.

**Background**

ETFs (referred to as "index receipts" in the NSCC Rules) are marketable securities that track stock indices, commodities, bonds, or baskets of assets. ETFs are listed on exchanges and are traded throughout the trading day. Shares of ETFs are created and redeemed in the primary market and are traded on listed exchanges in the secondary market. Each share of an ETF represents an undivided interest in the underlying assets of the ETF.

NSCC facilitates central counterparty clearing and settlement of the creation and redemption of ETF shares in the primary market as well as clearing of ETF trades in the secondary market. The participants in the ETF primary market typically consist of the issuers of ETFs ("ETF Sponsors"), custodian banks ("ETF Agents," also referred to as "Index Receipt Agents" in the NSCC Rules), and brokers/dealers that have agreements directly with ETF Sponsors to allow the brokers/dealers to place orders for the creation and redemption of ETF shares (referred to as "authorized participants").[6] Both ETF Agents and authorized participants are Members of NSCC.

In general, authorized participants create and redeem ETF shares from the ETF Sponsors in blocks called "creation units." An authorized participant that purchases a

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[6] ETF authorized participants are generally (1) broker/dealers that have authorized participant agreements with ETF Sponsors and/or (2) broker/dealers that are full-service Members pursuant to NSCC Rule 2 with an established ETF trading relationship with an ETF Agent that is representing the ETF. The proposed rule change described herein would be applicable to those authorized participants that are Members of NSCC.

creation unit of ETF shares delivers a "basket" of securities and other assets to the ETF Agent and then receives the creation unit of ETF shares in return for those assets. The redemption process is the reverse of the creation process; the authorized participant redeems a creation unit of ETF shares in exchange for a basket of securities and other assets. These creation and redemption baskets are referred to as "trading baskets." NSCC supports the creation and redemption of ETFs on both an "in-kind" and "cash-only" basis.[7]

Under the NSCC Rules, Index Receipt Agents are authorized to submit creation and redemption transaction data on behalf of other Members (i.e., authorized participants).[8] The obligations of the Member reflected in such transaction data are deemed to have been confirmed and acknowledged by each Member or designated by the Index Receipt Agent as a party thereto and to have been adopted by such Member.[9] Pursuant to Section F.2. of Procedure II of the NSCC Rules, NSCC performs automated reasonability checks on creation and redemption transaction data submitted by Index Receipt Agents and may pend any transaction data that exceeds certain thresholds established by NSCC.[10] If NSCC pends any transaction data that exceeds the pre-established thresholds, NSCC notifies the Index Receipt Agent of any transaction data that NSCC has pended. The Index Receipt Agent must then provide confirmation, in the

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7 "In-kind" ETF creations and redemptions represent an exchange of ETF shares for the component securities and other assets in the trading basket. "Cash-only" creations and redemptions represent an exchange of ETF shares for cash rather than for the component securities and other assets in the trading basket.

8 See Section 4(b) of NSCC Rule 7 (Comparison and Trade Recording Operation), supra note 5.

9 See id.

10 See Section F.2 of Procedure II (Trade Comparison and Recording Service) of the NSCC Rules, supra note 5. See also Securities Exchange Act Release No. 82544 (Jan. 19, 2018), 83 FR 3804 (Jan. 26, 2018) (SR-NSCC-2017-019) ("ETF Reasonability Check Approval Oder").

form and within the timeframe required by NSCC, that such pended transaction data should be accepted by NSCC. If the Index Receipt Agent fails to provide such confirmation, the pended transaction data is rejected.

NSCC's current reasonability checks pend any transactions (i) with a total settlement value of $15 billion or greater or (ii) when the variance between the net asset value ("NAV") on the order and the prior day's closing NAV is 98% or greater in either direction.[11] Pursuant to the NSCC Rules, NSCC has the authority to adjust thresholds from time to time and may consider feedback from its Members or market conditions when considering adjustments to such thresholds.[12]

NSCC's ETF reasonability checks were designed to provide ETF Agents with an opportunity to review and confirm certain potentially misvalued transactions that have been submitted to NSCC before such transactions are processed by NSCC and before the potentially misvalued transactions would be able to have an impact on, for example, a Member's daily Clearing Fund requirements.[13] NSCC is now proposing to enhance this process to further minimize the risk of processing misvalued or erroneous transactions.

**Proposed Changes**

NSCC proposes to enhance its ETF reasonability check process by including the authorized participants that are Members of NSCC in the reasonability check process and

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11 See NSCC Important Notice dated Aug. 7, 2026, available at https://files.dtcc.com/download/assets/A9802/bf54a814957911f1b5c9a2e4b146feca.

12 See supra note 10.

13 See ETF Reasonability Check Approval Oder at 3804-3805, supra note 10. 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. 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. See NSCC Rule 4 and Procedure XV of the NSCC Rules, supra note 5.

clarifying certain obligations of Index Receipt Agents and such authorized participants with respect to this process. Specifically, NSCC proposes to modify the NSCC Rules to (i) include authorized participants in the ETF reasonability check process; (ii) clarify that Index Receipt Agents and authorized participants are required to subscribe to NSCC's designated communication method for pended transaction data and identify and regularly maintain authorized approvers for pended transactions; and (iii) clarify requirements concerning the form, manner and timing of confirmations of pended transactions.

Proposed Inclusion of Authorized Participants in the Reasonability Check Process

NSCC proposes to enhance its ETF reasonability checks by including authorized participants that are Members in the reasonability check process. The proposed rule change would require that, in addition to Index Receipt Agents, authorized participants that are Members of NSCC also review and separately confirm pended transaction data prior to NSCC accepting and guaranteeing such transactions.

To implement the proposed change, NSCC would modify the first paragraph of Section F.2 of Procedure II of the NSCC Rules to provide that NSCC would notify the Index Receipt Agent and authorized participant, rather than solely the Index Receipt Agent, of any transaction data that NSCC has pended. NSCC would also modify Section F.2 of Procedure II to state that the Index Receipt Agent and authorized participant should each review and confirm or reject any pended transaction data.

As discussed above, NSCC's ETF create/redeem reasonability checks were designed to provide ETF Agents with an opportunity to review and confirm certain potentially misvalued transactions that have been submitted to NSCC before such transactions are processed by NSCC and before the potentially misvalued transactions

would be able to have an impact on, for example, a Member's daily Clearing Fund requirements.[14] The acceptance and guarantee of misvalued or erroneous transactions may also result in incorrect and potentially outsized liquidity obligations[15] or settlement obligations for Members. The proposed rule change would include authorized participants that are NSCC Members in the reasonability check process and clarify that Index Receipt Agents and authorized participants should each affirmatively review and take action upon the notification of any pended transactions. NSCC believes that providing an opportunity for the authorized participant to the transaction to also review and confirm transaction data that exceeds NSCC's reasonability check thresholds would reduce the likelihood of NSCC processing misvalued or erroneous transactions and mitigate the risks that may arise from incorrect Clearing Fund, liquidity or settlement obligations due to such misvalued or erroneous transactions.

Proposed Clarifications Regarding Notifications and Contact Persons

NSCC proposes to clarify in the NSCC Rules certain requirements for Index Receipt Agents and authorized participants to (i) subscribe to NSCC's designated communication method for notifying Members of pended creation or redemption transaction data and (ii) identify and regularly maintain contact persons with appropriate knowledge and authority to receive notifications and review and confirm the validity of pended transactions (i.e., "authorized approvers").

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14 See id.

15 Under NSCC Rule 4A, NSCC collects additional cash deposits, on both a start-of-day and intraday basis, in the form of Supplemental Liquidity Deposits ("SLD") to the Clearing Fund to cover the liquidity exposures presented by Members (whether individually or as part of an affiliated Member family) whose activity generates liquidity needs in excess of NSCC's then available qualifying liquid resources. SLD is typically collected during times of increased trading activity. See NSCC Rule 4A (Supplemental Liquidity Deposits), supra note 5.

To implement the proposed change, NSCC would add new rule text to Section F.2 of Procedure II of the NSCC Rules to provide that each Index Receipt Agent and authorized participant shall (i) subscribe to NSCC's designated communication method for pended transaction data and (ii) identify and regularly maintain, in such form and in such manner as required by NSCC, contact persons with appropriate knowledge and authority to receive notifications and review and confirm the validity of pended transactions ("authorized approver(s)").

Section 1.C. of Addendum B of the NSCC Rules requires that an applicant or Member of NSCC shall be qualified for membership if it is able to satisfactorily communicate with NSCC and fulfill anticipated commitments to and meet the operational requirements of NSCC with necessary promptness and accuracy and to conform to any condition and requirement that NSCC reasonably deems necessary for its protection.[16] Under Section F.2 of Procedure II of the NSCC Rules, NSCC performs reasonability checks and notifies Index Receipt Agents (and as proposed, authorized participants) of any transaction data that NSCC has pended so that such transaction can be confirmed or rejected. The proposed rule change would clarify and codify specific expectations and obligations for Index Receipt Agents and authorized participants with respect to the receipt,[17] review and confirmation of such pended transaction data. This includes ensuring that Index Receipt Agents and authorized participants are subscribed to

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16 See Section 1.C. of Addendum B of the NSCC Rules, supra note 5.

17 Under the proposed rule change, Index Receipt Agents and authorized participants would initially be required to subscribe to systemic alerts, including email notifications, for pended transactions. However, NSCC may develop enhanced capabilities for automated notifications and confirmations within its Member portals in the future.

necessary notifications and identifying to NSCC the authorized approvers[18] who are responsible for reviewing and confirming such transactions[19] to ensure that they can satisfactorily communicate with NSCC and fulfill anticipated commitments to and meet the operational requirements of NSCC with necessary promptness and accuracy in accordance with the NSCC Rules.

Proposed Clarifications Regarding Confirmation Requirements and Timeframes

Finally, the proposed rule change would provide additional clarity regarding the requirements concerning the form, manner and timing of confirmations for pended ETF creation and redemption transactions. As discussed above, Section F.2 of Procedure II of the NSCC Rules currently requires Index Receipt Agents to provide confirmation of pended transactions "in the form and within the timeframe required" by NSCC. The procedure further provides that if the Index Receipt Agent fails to provide such confirmation, such pended transaction data will be rejected. Additionally, the procedure states that NSCC may, in its sole discretion, adjust thresholds from time to time and may consider feedback from its Members or market conditions.

The proposed rule change would clarify that confirmations must be provided by authorized approvers at both the Index Receipt Agent and authorized participant, and that such confirmations must be in the form of a written confirmation and include supporting

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18 NSCC believes that an appropriate authorized approver should be a person with sufficient authority and knowledge of the transaction and the potential impact of such a transaction on the Index Receipt Agent or authorized participant's margin, liquidity and/or settlement obligations at NSCC.

19 NSCC currently makes available to Members an automated trade relationship management system, which Members may use to establish Special Representative, Qualified Special Representative and Index Receipt Agent-authorized participant relationships. Members would initially be required to update and maintain their authorized approvers within the trade relationship management system.

information explaining the validity of the transaction data in order for the pended transactions to be accepted by NSCC. In addition, the proposed rule change would clarify that NSCC maintains authority to periodically adjust both its reasonability check thresholds and the required timeframes for confirmations.

To implement the proposed change, NSCC would modify Section F.2 of Procedure II of the NSCC Rules to provide that the "authorized approver(s)" at the Index Receipt Agent "and authorized participant" must "each, separately," provide "written" confirmation, "including supporting information explaining the validity of the transaction data," in the form and within the timeframe required by NSCC, that such pended transaction data should be accepted by NSCC. NSCC would also modify the procedure to provide that if "either the authorized approver" at the Index Receipt Agent "or authorized participant" fails to provide such confirmation within the required timeframe, such pended transaction data will be rejected. In addition, NSCC would modify Section F.2 of Procedure II of the NSCC Rules to state that NSCC may from time to time "adjust reasonability check thresholds and the required timeframes for confirmations, taking into consideration factors including but not limited to" feedback from its Members or market conditions.

NSCC currently runs several processing cycles for ETF creation and redemption transactions. These include a Same Day Settling ("SDS") cycle that closes at approximately 1:30 p.m. Eastern Time, a Primary cycle that closes at approximately 8:45 p.m. Eastern Time, and a Supplemental cycle that closes at approximately 11:30 p.m. Eastern Time. SDS creation and redemption transactions are submitted for inclusion in the SDS cycle while T+1 and extended settlement creation and redemption transactions

are submitted for inclusion in the Primary or Supplemental cycle. NSCC has established separate required timeframes for the confirmation of pended ETF creations/redemptions submitted for inclusion in the SDS cycle and pended ETF creation/redemption transactions submitted for T+1 or extended settlement for inclusion in the Primary or Supplemental cycles. These required timeframes are designed to provide sufficient time for Index Receipt Agents (and authorized participants, as proposed herein) to review and confirm or reject transactions and for any confirmed transactions to be reviewed, processed and released from pending status by NSCC prior to the cutoff time of the relevant ETF processing cycle.[20] The release of pended orders after Index Receipt Agent and authorized participant confirmation involves additional processing within NSCC and, in some cases, may require additional, escalated confirmations from the Index Receipt Agent or authorized participant to satisfy the confirmation requirements. As a result, ETF creation and redemption transactions that are (i) not confirmed by an authorized approver(s) and/or (ii) without sufficient supporting information explaining the validity of the transaction data within the required timeframes may not be released for processing and would need to be resubmitted.

The proposed rule change would provide further clarity regarding the required form of confirmation and the applicability of such requirements and timeframes to the ultimate acceptance or rejection of pended ETF creation and redemption transactions. The proposed rule change would make clear to Index Receipt Agents and authorized

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[20] The required timeframe for confirming any pended ETF creation or redemption transactions submitted for the SDS cycle is 1:00 p.m. Eastern Time. The required timeframe for confirming any pended ETF creation or redemption transactions submitted for T+1 or extended settlement is 10:00 p.m. Eastern Time. NSCC would communicate any changes to these timeframes to its Members by Important Notice.

participants that confirmation of a pended transaction must be provided by an authorized approver in writing, and that such confirmations must include supporting information explaining the validity of the transaction data,[21] within the required timeframes, in order for a pended transaction to be accepted by NSCC.

NSCC believes the proposed rule change would improve Members' understanding of the reasonability check process and the requirements for confirming transactions so that valid pended ETF transactions can be timely confirmed and accepted by NSCC into their intended ETF processing cycle while mitigating the risk of NSCC processing misvalued or erroneous transactions.

**Implementation Timeframe**

NSCC would implement the proposed rule change on November 23, 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. Section 17A(b)(3)(F) of the Act[22] 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. NSCC believes the proposed rule change is consistent with the requirements of Section 17A(b)(3)(F) of the Act for the reasons stated below.

As described above, NSCC proposes to enhance its automated reasonability

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21 Supporting information explaining the validity of the transaction data may include but is not limited to information concerning the business context, explanation or rationale supporting the validity and confirmation of the pended transaction.

22 15 U.S.C. 78q-1(b)(3)(F).

checks for the submission of ETF creation and redemption transactions by including authorized participants that are Members of NSCC in the reasonability check process and clarifying certain obligations of Index Receipt Agents and such authorized participants with respect to the reasonability check and confirmation process. The ETF create/redeem reasonability checks currently provide ETF Agents with an opportunity to review and confirm certain potentially misvalued or erroneous transactions that have been submitted to NSCC before such transactions are processed by NSCC. The proposed rule change would provide for an additional layer of review and confirmation by the authorized participants to the transactions and further reduce the likelihood of NSCC processing misvalued or erroneous transactions. In turn, this would further mitigate the risks that may arise from incorrect and potentially outsized Clearing Fund, liquidity or settlement obligations caused by misvalued or erroneous transactions. The proposed rule change would also clarify requirements concerning method of receipt of notifications for pended transactions and the form, manner and timing of confirmations needed to confirm pended transaction data to ensure that Index Receipt Agents and authorized participants can satisfactorily communicate with NSCC and fulfill anticipated commitments to and meet the operational requirements of NSCC with necessary promptness and accuracy, as required by NSCC's membership standards. NSCC believes the proposed rule change would improve Members' understanding of the reasonability check process and the requirements for confirming transactions, thereby improving the efficiency and effectiveness of the reasonability check process. Taken together, the proposed rule change would enhance the process for reviewing and confirming pended transactions so that such transactions can be promptly and accurately included in their intended ETF

processing cycle while reducing the likelihood that misvalued or erroneous transactions are allowed to proceed through NSCC's clearing and settlement processes. NSCC therefore believes the proposed rule change would promote the prompt and accurate clearance and settlement of securities transactions in accordance with the requirements of Section 17A(b)(3)(F) of the Act.[23]

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

Section 17A(b)(3)(I) of the Act[24] requires that the rules of the clearing agency do not impose any burden on competition not necessary or appropriate in furtherance of the Act. NSCC does not believe that the proposed rule change would impose a burden or otherwise have an impact on competition. The proposed rule change would not impact Members' general ability to engage in ETF creation or redemption transactions or to submit such transactions to NSCC for clearing and settlement. The proposed rule change would provide an opportunity for the authorized participant to the transaction to review and confirm transaction data that exceeds NSCC's reasonability check thresholds and reduce the likelihood of NSCC processing a misvalued or erroneous transaction for such Members. The proposed rule change would also provide further clarity regarding the required form, manner and timing of the confirmation of pended transactions. Section F.2 of Procedure II of the NSCC Rules currently requires Index Receipt Agents to provide confirmation of pended transactions "in the form and within the timeframe required" by NSCC. The proposed rule change would clarify that Index Receipt Agents and authorized participants must provide written confirmations by an authorized approver, including

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23 Id.

24 15 U.S.C. 78q-1(b)(3)(I).

supporting information explaining the validity of the transaction data, within required timeframes, and that the failure to provide such confirmation within required timeframes will result in the ultimate rejection of such transactions. Finally, the proposed rule change would clarify and codify specific obligations for Index Receipt Agents and authorized participants to subscribe to necessary notifications and maintain authorized approver contacts for notifications and confirmations to ensure that they can satisfactorily communicate with NSCC and fulfill anticipated commitments to and meet the operational requirements of NSCC with necessary promptness and accuracy, as required by Section 1.C. of Addendum B of the NSCC Rules. NSCC believes the proposed rule change would improve Members' understanding of the reasonability check process and the requirements for confirming pended transactions and thereby improve the efficiency and effectiveness of NSCC's ETF reasonability checks. For these reasons, NSCC believes the proposed rule change would not impose any burden on competition not necessary or appropriate in furtherance of the Act.

(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 by NSCC, they will be publicly filed 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. 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 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

Because the foregoing proposed rule change does not:

(i) significantly affect the protection of investors or the public interest;

(ii) impose any significant burden on competition; and

(iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[25] and Rule 19b-4(f)(6) thereunder.[26]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments

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25 15 U.S.C. 78s(b)(3)(A).

26 17 CFR 240.19b-4(f)(6).

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 (www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NSCC-2026-012 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-2026-012. This file number should be included on the subject line if e-mail 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 (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 (www.dtcc.com/legal/sec-rule-filings). 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-2026-012 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.[27]

**Sherry R. Haywood,**

*Assistant Secretary*.

[27] 17 CFR 200.30-3(a)(12).