

EXHIBIT 3

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

This exhibit includes confidential supporting information concerning the proposed rule change, which consists of responses to Commission staff requests for additional information concerning earlier versions of the proposal.

Embedded File(s):

- NSCC’s Responses to Commission Staff Request for Additional Information Issued on April 16, 2024, with Respect to an Earlier Version of the Proposal:
 1. NSCC Response to SEC Staff Information Request Concerning Draft SLD Proposal dated June 6, 2024; 4 pages.
 2. Daily Liquidity Study Glossary and Reference; 5 pages.
 3. LRM Procedures – Section 4 Excerpt; 4 pages.
- NSCC’s Responses to Commission Staff Request for Additional Information Issued on July 18, 2024, with Respect to an Earlier Version of the Proposal:
 4. NSCC Response to SEC Staff Information Request Concerning Draft SLD Proposal dated November 7, 2024; 4 pages.
 5. Impact Analysis; spreadsheet.

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