Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Clarify and Enhance Rules Related to Comparison and Recording of CMU Securities

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 June 7, 2018, 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)(4) thereunder\(^4\) so that the proposal was effective upon filing with the Commission. 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 Rules and Procedures of NSCC (“Rules”) in order to enhance the procedures that describe the process by which Members may submit debt securities, specifically transactions in corporate bonds, municipal bonds, and unit investment trusts (referred to as “CMU securities”), for comparison and recording by (1) making certain clarifications and corrections to these

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procedures, and (2) adding a comparison tolerance of 20 business days for the trade dates of transactions submitted for comparison, as described below.\(^5\)

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**

NSCC is proposing to make certain revisions to Procedure II, Section C and Section D of the Rules, which describes the service provided by NSCC that allows Members to submit transactions in CMU securities for comparison and recording. These sections of Procedure II describe the rules that govern comparison of submitted trade data, including the information that must be included in these submissions and the timing of the submission, how the resulting compared trades are reported by NSCC, and how eligible compared trades may be processed for clearance and settlement through NSCC’s facilities, among other related matters.

NSCC is proposing to make a number of revisions to these sections of Procedure II in order to (1) clarify and enhance the disclosures, correct typographical and drafting

errors, and update descriptions that no longer reflect current processing in order to improve the transparency of these provisions; and (2) include in the Rules a matching tolerance of 20 business days for the trade dates of submitted transactions in order to improve the accuracy of trade matching. Each of these proposed changes is described below.

(i) Proposed Changes to Clarify and Enhance Transparency

NSCC is proposing to make a number of technical, non-substantive revisions to Sections C and D of Procedure II in order to improve the descriptions of these procedures and enhance the transparency of the rules that apply to the comparison and recording of CMU securities at NSCC. These proposed changes are described below.

Proposed Rule Changes to Revise Verb Tense and Correct Typographical Errors

NSCC is proposing to revise the verb tense in order to use a present verb tense rather than a future verb tense, and to correct typographical errors. The proposed changes to revise the verb tense used in these procedures would align Sections C and D of Procedure II with other provisions within the Rules and, by using a present tense, would utilize more appropriate language for the description of procedures.

NSCC is also proposing to correct typographical errors in order to improve the descriptions of these procedures and avoid confusion in a Member’s understanding of these procedures. For example, NSCC is proposing to correct a typographical error by revising the term “insure” to the term “ensure” in Procedure II, Section C, 1(a). NSCC is also proposing to correct the reference in the renumbered Procedure II, Section C, 1(k)(i) from “price” to “amount” to more accurately describe the information that is reported on
the Consolidated Trade Summary ("CTS"). The information that is being referred to in this sentence includes both price and quantity, and, therefore, is more accurately described as “amount.”

NSCC is also proposing to change the term “deleted” to “reversed” in Procedure II, Section C, 2(e). While Members may submit an instruction to delete an uncompared trade if the firm does not agree with the terms of the trade, as described in Procedure II, Section C, 2(b), this sentence in Section C, 2(e) describes a different process by which a Member may submit an instruction to reverse a previously compared trade. As such, the proposed rule change would correct a typographical error and avoid any confusion about these two actions that may be caused by the misuse of this term. In connection with this proposed change, NSCC would also add “reversed” to the following Section C, 2(f), as the provisions of that section apply to both deleted and reversed transactions. This proposed change would clarify the applicability of this section to transactions that are reversed by a Member.

By correcting typographical errors in these procedures, the proposed rule changes would make the Rules accurate and clearer to Members regarding their rights and obligations in connection with the use of this service.

Proposed Rule Changes to Improve and Simplify Descriptions

NSCC is proposing rule changes that would enhance the descriptions of these procedures by disclosing additional information, and is also proposing rule changes that

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6 The CTS is a report provided to Members that contains summarized trade obligation information. The CTS is described in Procedure II (Trade Comparison and Recording Service), Procedure V (Balance Order Accounting Operation) and Procedure VII (CNS Accounting Operation) of the Rules. NSCC recently implemented updates to the CTS. See Securities Exchange Act Release No. 79904 (January 31, 2017), 82 FR 9448 (February 6, 2017) (SR-NSCC-2016-008).
would simplify these descriptions by removing unnecessary information, as described below.

Enhancing Descriptions and Disclosing Additional Information. First, NSCC is proposing to make revisions that include descriptions of additional criteria for use of the comparison service or other additional disclosures that would improve the descriptions and enhance the transparency of these procedures.

NSCC is proposing to add MPID (the market participant identifier that is issued by the Financial Industry Regulatory Authority, Inc. and used to report trades) to the list of identifying trade data details required to be submitted for comparison processing in Procedure II, Section C, 1(b). This section includes a non-exhaustive list of trade data that NSCC may require to be submitted in connection with the use of this service, and provides that NSCC may require or permit Members to submit other identifying trade details. NSCC currently requires MPIDs among the trade data details that must be submitted for comparison purposes, and NSCC believes that adding this criteria to the Rules would improve the transparency of this requirement.

NSCC is proposing to revise the reference to “OTC” transactions to “corporate bond security transactions” and the reference to “unit trust fund transactions” to “unit investment trust transactions” in Procedure II, Section C, 1(f). “OTC” or “over-the-counter” securities are securities that are not traded on an exchange, and include debt securities such as corporate bonds. Therefore, while “OTC” is not incorrect in this context, NSCC believes the use of this term may imply that other transactions are being referred to in this subsection of the Rules. Therefore, NSCC is proposing to revise the term to more specifically refer to “corporate bond security transactions.” Additionally,
the term “unit trust fund transactions” is not a term that is commonly used to refer to unit investment trust transactions. While these securities may be considered funds, the correct term for describing these transactions is “unit investment trust transactions.” Therefore, while these proposed revisions would not change what is intended by these terms, they would enhance the transparency of this section by using terminology that would be more clearly recognizable to Members.

NSCC is proposing to clarify the language in Procedure II, Section C, 1(h) to make clear that trades submitted for comparison may be identified as “CNS-eligible,” which would flag these trades to be processed through the CNS Accounting System; “non-CNS-eligible,” which would flag these trades to be processed through the Balance Order Accounting System; or “Special Trade,” which could flag these trades either for trade-for-trade processing, which normally settle outside of NSCC’s facilities, or for comparison-only processing. The proposed rule changes would add transparency to the Rules regarding how these designations impact the processing of trades submitted to NSCC.

NSCC is proposing to add a sentence to Procedure II, Section C, 1(i)(ii) to make clear that trades submitted for comparison-only processing are subject to the rules of the Municipal Securities Rulemaking Board (“MSRB”). NSCC believes that this clarification is appropriate because these submissions are not required to meet the eligibility requirements for clearance or settlement through NSCC’s facilities, but must comply with the rules of the MSRB. Therefore, NSCC believes this proposed change would enhance the transparency of the Rules and would assist Members to understand the requirements that apply to these trades.
NSCC is proposing to add a reference to the “Balance Order Accounting System” to the renumbered subsection (k)(ii) of Procedure II, Section C, 1, which describes how eligible, compared trades may be further processed within NSCC’s facilities. Currently, this subsection is incomplete and does not include reference to the Balance Order Accounting System, where eligible compared trades that are not eligible to be processed in the CNS Accounting System may be processed for clearance and settlement. Therefore, the proposed change would enhance this subsection by including this additional reference.

NSCC is proposing to add a sentence to the renumbered subsection (m) of Procedure II, Section C, 1 that would describe the process by which NSCC would convert a bilateral trade that matches a Qualified Special Representative (“QSR”) trade submission in all respects (other than its designation as a bilateral trade) into a QSR trade. NSCC is also proposing to add a new subsection (vi) to renumbered Procedure II, Section D, 2(g) that would describe the process by which NSCC would convert a bilateral trade that matches a syndicate takedown trade or reversal in all respects (other than its designation as a bilateral trade) into a syndicate takedown trade or reversal, as appropriate. These two automatic conversions are a part of NSCC’s existing processes, but, because these conversions occur automatically and do not require any action by Members, these processes are not described in these sections of the Rules. NSCC believes these proposed changes to describe these automatic conversions would improve the transparency of the Rules and provide Members with notice that these conversions would occur in the described circumstances.
NSCC is proposing to revise the renumbered subsection (p) of Procedure II, Section C, 1 to clarify that NSCC processes cash transactions where the trade date for the submitted transaction is the same as the settlement date for comparison-only processing. Currently, this section of the Rules refers to these transactions as “cash transactions,” and the proposed change would improve the transparency of this section by including a further description of these transactions. This proposed change would provide Members with additional information regarding the types of transactions that are referred to in this section and, therefore, would improve the transparency of the Rules.

NSCC is proposing to revise Procedure II, Section C, 2(g) to make it clearer that NSCC permits certain trade details for uncompared trades to be modified by the submitter, provided, however, that trade details for syndicate takedown submissions are only permitted to be modified on the submission date. The proposed rule changes would also clarify that NSCC may limit the trade data that can be modified after a trade is matched. Although Section C, 2(g) currently describes these rules relating to the modification of submitted trade details, NSCC believes that the proposed revisions would improve those descriptions and thereby make such rules clearer to Members and improve the overall transparency of the Rules.

NSCC is proposing to revise Procedure II, Section C, 2(h), which provides that transactions that compare after a cutoff time designated by NSCC on the date the transaction was scheduled to settle are assigned a settlement date of the next business day after the day the transaction is compared. The proposed rule changes would clarify that these rules apply to any transactions that compare after the set cutoff time, and not only to transactions that compare for the first time (meaning, transactions that have not been
previously submitted and reversed by the counterparties pursuant to the Rules). These proposed changes, and the other marked revisions to this section would clarify the applicability of these rules and would improve the readability, clarity and transparency of this Section C, 2(h).

Simplifying Descriptions and Removing Unnecessary Details. NSCC is also proposing to make revisions that would use fewer words to describe a procedure or otherwise remove unnecessary language that could cause confusion in the interpretation of the procedures. By rewording certain provisions and using simpler language in these descriptions, these proposed changes would improve the transparency of the procedures in Sections C and D of Procedure II.

NSCC is proposing to remove the following sentence from Procedure II, Section C, 1(h), “Depending upon whether trade data is submitted on T or T+n and the format in which output is produced with respect to such data, the output may reflect totals.” NSCC believes that this sentence is unnecessary for purposes of describing the procedures applicable to comparison and recording of CMU securities transactions. Therefore, the proposed rule change to remove this sentence would simplify the Rules and remove unnecessary statements that do not provide Members with important additional information related to this service.

NSCC is proposing to remove from Procedure II, Section C, 2(c) a statement that a Member may submit an instruction to delete an uncompared trade if it finds that the trade data is incorrect. The immediately prior Section C, 2(b) of Procedure II states that a Member may submit an instruction to delete a trade if it does not agree with the terms of the trade. While the fact that the data is incorrect is most likely the basis for a Member to
disagree with the terms of the trade, NSCC does not believe the statement it is proposing to remove from Procedure II, Section C, 2(c) adds to the rules, and believes this statement could indicate to a Member that its ability to delete an uncompared trade is limited to circumstances when the trade data is incorrect. NSCC believes the proposed rule change to remove this additional and unnecessary language would clarify Members’ ability to submit a delete instruction.

NSCC is proposing to remove reference to comparison-only trades from the renumbered subsection (l) of Procedure II, Section C, 1, which incorrectly states that the rules of the MSRB are not applicable to comparison-only trades. This subsection describes certain rules that are applicable to trades that are designated as Special Trades, including the fact that these trades are subject to the rules of the MSRB. Currently, this subsection includes language that expressly excludes comparison-only trades. NSCC believes that expressly excluding comparison-only trades from this subsection could incorrectly imply to Members that the rules described in this subsection, including the applicability of the MSRB rules, do not apply to comparison-only trades. Procedure II, Section C, 1(i)(ii) describes the rules that apply to comparison-only trades, including the fact that these trades are subject to the rules of the MSRB. Therefore, NSCC is proposing to remove the express exclusion of comparison-only trades from the renumbered subsection (l) of Procedure II, Section C, 1, which is unnecessary and could cause confusion.

NSCC is proposing to remove from Procedure II, Section D, 2(A)(2)(b) the description of the timing by which an eligible transaction may enter the CNS Accounting Operation. The rules applicable to the CNS Accounting Operation, including, as
applicable, any relevant timing of processing in that service, is described in Procedure VII. This information is not necessary for the operation of the comparison services, and removing this information would simplify these rules, improving their clarity to Members.

NSCC is also proposing to remove subsection 2(A)(2)(c) from Procedure II, Section D, which describes information included in the output NSCC produces in connection with the comparison service. As currently written, this subsection is incomplete and does not list all of the information that may be included in this output. Therefore, the current description could create confusion among Members regarding what information may be included in these reports. NSCC believes it is in Members’ best interest that NSCC retain flexibility to add or remove information from these reports, for example, in response to Members’ requests. As such, NSCC does not believe it is necessary to specify for Members the information that may be included in these reports. Therefore, NSCC believes the proposed change to remove the unnecessary section would simplify and improve the Rules.

NSCC is also proposing a number of revisions to the descriptions of the rules regarding submission and processing of syndicate takedown trades and syndicate takedown reversals in renumbered Procedure II, Section D, 2(A)(2)(g). The proposed revisions would not change the rules that apply to how these trades and reversals are processed, but would re-order the descriptions of these rules in order to simplify, clarify and improve the transparency of these provisions.
Proposed Rule Changes to Update and Correct Descriptions

NSCC is proposing rule changes that would update the procedures in order to accurately describe current processing and correct descriptions that have become outdated. Each of these proposed rule changes would improve the Rules by correcting these errors.

NSCC is proposing to amend Procedure II, Section C, 1(c)(1) and (2) in order to clarify that the tolerances for comparison of contract amounts apply only to bilateral trades, and state that the QSR’s or syndicate manager’s contract amount is used for QSR and syndicate trades for comparison purposes. Currently, these two subsections of the Rules describe the contract amount tolerances that are applicable to bilateral trades, but fail to specify which tolerances apply to bilateral trades, and which tolerances apply to QSR and syndicate trades. The proposed rule change would clarify that the tolerances currently described in these subsections apply only to bilateral trades, and would add to these subsections a description of the rules for comparing contract amounts applicable to QSR and syndicate trades.

NSCC is proposing to remove subsection (j) from Procedure II, Section C, 1, which states that Members may override clearing agent designations by submitting trade input for comparison using the appropriate Trade-for-Trade Indicator. NSCC is also proposing to remove from the renumbered Procedure II, Section C, 1(k)(i) the reference to “any clearing agent indicated by the applicable contra party” as an example of information that NSCC may provide on the CTS. Members that are Municipal Comparison Only Members may use another Member as their “clearing agent” to access NSCC’s clearing and settlement services, and, historically, clearing agent designations
had been reported on the CTS. However, in connection with its recent updates to the
CTS, in response to Member feedback that it is no longer necessary to report these
clearing agent designations, NSCC removed the designations from the CTS. In error,
NSCC did not remove references to the clearing agent designation from subsection (j) or
from the renumbered subsection (k)(i) of Procedure II, Section C when it implemented
these updates. Therefore, the proposed change would correct this error by removing from
the Rules statements that are no longer accurate and could cause Members confusion
regarding the use of this service.

Finally, NSCC is proposing two changes that would correct errors that it has
identified in the Rules. The proposed changes would correct descriptions in these
sections of the Rules in order to accurately describe processing that has been effective
since this service was implemented over 10 years ago. While these changes would revise
the Rules as written, the changes would not result in any change in the current operation
of the service. NSCC does not believe that either of these changes would significantly
affect the respective rights or obligations of NSCC or Members using this service.

First, NSCC is proposing to remove from Procedure II, Section C, 1(g) an
incorrect statement that trades in municipal bonds must be submitted in multiples of a
thousand. Municipal bonds may be submitted in quantities other than multiples of a
thousand, and such submissions would be subject to the other provisions of this section
that are applicable to submissions of trades in quantities other than multiples of a
thousand (specifically, that such submissions be divided into separate submissions of the
round lot and odd lot quantity, and that odd lot quantities are processed on a trade-for-

\[\text{Supra note 6.}\]
Therefore, in addition to removing this incorrect statement, NSCC would add municipal bonds to these statements within this same section. NSCC does not believe that this change would significantly affect the respective rights or obligations of NSCC or Members using this service because Members that are currently submitting municipal bonds in quantities of a thousand may continue to do so, and Members that submit municipal bonds in quantities other than multiples of a thousand may do so subject to the rules already described in this section.

Second, NSCC is proposing to revise Procedure II, Section D, 2(A), which specifically describes processing of when-issued securities. The special processing rules within this section do not apply to when-issued corporate bonds, which are instead processed in the same manner as all other transactions in corporate bonds. Therefore, this Procedure II, Section D, 2(A) incorrectly refers to corporate bonds and the proposed change to remove references to corporate bonds would correct this error. This proposed rule change would clarify that the provisions of this subsection apply only to transactions in municipal securities. NSCC does not believe that this change would significantly affect the respective rights or obligations of NSCC or Members using this service because Members would be able to continue to submit when-issued corporate bonds, and such securities would be processed through the regular processing rules.

(ii) Proposed Changes to Add a Trade Date Comparison Tolerance

NSCC is also proposing to amend Section C of Procedure II to include a comparison tolerance of 20 business days in order to improve the accuracy of the matching of submitted trade data. Currently, if two transactions are submitted that match in all other aspects as required by the Rules, but have different trade dates, NSCC uses
the earlier of the two submitted trade dates in producing and recording a matched trade. Members that do not agree with the terms of a matched trade may submit an instruction to reverse a matched trade pursuant to Procedure II, Section C, 2(e). Therefore, this procedure will result in a matched trade if the counterparties submitted different trade dates in error, and Members are able to reverse that trade if the different trade dates were not submitted in error and the matched trade is incorrect.

NSCC is now proposing to include a tolerance of 20 business days to the comparison criteria for trade dates in order to improve the accuracy of its trade comparison service. In order to implement this change, NSCC is proposing to amend Procedure II, Section C, 1(d) to make clear a trade would be deemed compared if the submitted trade data matches in all required respects other than trade date, and the trade dates submitted are within 20 business days of each other. Under the proposed rule change, NSCC would continue to use the earlier of the submitted trade dates in the resulting compared trade. The proposed rule change would also make clear that a trade would remain uncompared if the trade dates submitted are not within the 20 business day tolerance. Members would still have the ability to submit instructions to reverse a trade if they disagree with the terms of a matched trade.

NSCC believes trade dates submitted for a trade that matches in all other required respects but are different by more than 20 business days are more likely submitted in error. For example, one counterparty may enter a trade date of March 1, 2018 and the other counterparty may enter for the same trade a trade date of March 1, 2008 by mistyping the year of the trade date. Under the current rules, NSCC would match the trade data and report a compared trade with a trade date of March 1, 2008, the earlier of
the submitted trade dates, and the counterparties would have to submit instructions to
either delete or reverse that trade, as appropriate. NSCC believes the proposed rule
change would result in fewer trades that are compared using an earlier trade date that was
submitted in error, and would result in more accurate comparison processing.

2. **Statutory Basis**

NSCC believes that the proposed changes are consistent with the Section
17A(b)(3)(F) of the Act, which requires, in part, that the rules of a registered clearing
agency be designed to promote the prompt and accurate clearance and settlement of
securities transactions, for the reasons described below.\(^8\) The proposed rule change
would increase transparency of the Rules by clarifying and enhancing the descriptions of
the CMU securities comparison service. In this way, the proposed changes would ensure
that the Rules remain transparent, accurate and clear, which would enable Members to
readily understand their rights and obligations in connection with the use of this service.
Additionally, the proposal to add a 20 business day tolerance for comparison of trade
dates would improve the accuracy of the comparison service. Eligible transactions that
are submitted for comparison may also be processed for clearance and settlement through
NSCC’s CNS Accounting System or the Balance Order Accounting system, as
applicable. Therefore, by improving the transparency of these Rules and the accuracy of
the comparison service, resulting in fewer trades compared at an incorrect trade date, the
proposed changes would also promote the prompt and accurate clearance and settlement
of securities transactions, consistent with Section 17A(b)(3)(F) of the Act.\(^9\)


\(^9\) Id.
Rule 17Ad-22(e)(23)(i) under the Act requires, in part, that NSCC establish, implement, maintain and enforce written policies and procedures reasonably designed to provide for publicly disclosing all relevant rules and material procedures.\textsuperscript{10} As described above, the proposed rule change would improve the transparency, clarity and accuracy of the Rules, such that these provisions of the Rules would better disclose all relevant and material aspects of the comparison service. Therefore, NSCC believes the proposed rule changes are consistent with Rule 17Ad-22(e)(23)(i).\textsuperscript{11}

(B) **Clearing Agency’s Statement on Burden on Competition**

NSCC does not believe that the proposed rule changes would have any impact, or impose any burden, on competition. The proposed rule changes would improve Members’ understanding of their rights and obligations with respect to the use of this service, and would improve the accuracy of the comparison service with respect to trade dates. These proposed changes would be applicable to all Members that utilize this comparison service, and would not alter Members’ rights or obligations. Therefore, NSCC does not believe that the proposed rule changes would have any impact on competition.

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

NSCC has not solicited or received any written comments relating to this proposal. NSCC will notify the Commission of any written comments that it receives.

\textsuperscript{10} 17 CFR 240.17Ad-22(e)(23)(i).

\textsuperscript{11} Id.
III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act\textsuperscript{12} and paragraph (f) of Rule 19b-4 thereunder.\textsuperscript{13} 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 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 (http://www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NSCC-2018-002 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NSCC-2018-002. This file number should be included on the subject line if e-mail is used. To help the Commission


\textsuperscript{13} 17 CFR 240.19b-4(f).
process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s Internet website (http://www.sec.gov/rules/sro.shtml). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission’s Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of NSCC and on NSCC’s website (http://dtcc.com/legal/sec-rule-filings.aspx). All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make
available publicly. All submissions should refer to File Number SR-NSCC-2018-002 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Eduardo A. Aleman
Assistant Secretary