

National Securities Clearing Corporation (“NSCC”) filed with the Securities and Exchange Commission on March 28, 2023 . The proposed rule change consists of amendments to the Clearing Agency's Securities Valuation Framework . The changes would apply to DTC, NSCC, and both of FICC's divisions .

The Clearing Agencies propose to revise the Framework to improve the accuracy and clarity of descriptions of the descriptions of their practices concerning securities valuation . The proposed rule change would more clearly and accurately reflect the expectation that the Pricing Vendor has actually provided accurate and timely pricing data .

The Clearing Agencies propose to revise the Framework to remove the statement that the Securities Valuation team assigns each CUSIP a primary and secondary source (Pricing) vendor . The proposed changes would also provide additional clarity and flexibility for the Clearing Agency to maintain more than two Pricing Vendors for a product area/CUSIP or, where appropriate, reduce the number of Pricing Vendor relationships it may maintain .

The Clearing Agencies propose to make several non-substantive changes to the Framework . The proposed rule change is designed to improve the accuracy and clarity of the Framework document .

The proposed rule change would enhance the Framework by providing additional clarity and accuracy concerning the Clearing Agencies' securities valuation practices . The proposed changes are intended to facilitate the maintenance of policies and procedures that are reasonably designed to effectively identify, measure, monitor, monitor and manage the Cleared Agencies' credit exposures to participants .

The proposed rule change does not significantly affect the protection of investors or the public interest; it does not impose any significant burden on competition; and it becomes operative for 30 days from the date on which it was filed . The Securities and Exchange Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/sro.shtml>)