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At approximately 5:11 a.m. EST on January 28, the NSCC sent Robinhood Securities an automated notice stating that Robinhood Securities had a deposit deficit of approximately $3 billion. That deficit included a substantial increase in Robinhood Securities's VaR based deposit requirement to nearly $1.3 billion (up from $696 million), along with an "excess capital premium charge" of over $2.2 billion. SEC rules prescribe the amount of regulatory net capital that Robinhood Securities must have,[19] and on January 28 the amount of the NSCC VaR charge exceeded the amount of net capital at Robinhood Securities, including the excess net capital maintained by the firm. Under NSCC rules, this triggered a special assessment—the "excess capital premium charge." In total, the NSCC automated notice indicated that Robinhood Securities owed NSCC a total clearing fund deposit of approximately $3.7 billion. Robinhood Securities had approximately $696 million already on deposit with NSCC, so the net amount due was approximately $3 billion.

Between 6:30 and 7:30 am EST, the Robinhood Securities operations team made the decision to impose trading restrictions on GameStop and other securities.[20] In conversations with NSCC staff early that morning, Robinhood Securities notified the NSCC of its intention to implement these restrictions and also informed the NSCC of the margin restrictions that had already been imposed. NSCC initially notified Robinhood Securities that it had reduced the excess capital premium charge by more than half. Then, shortly after 9:00 am EST, NSCC informed Robinhood Securities that the excess capital premium charge had been waived entirely for that day and the net deposit