

Title: No ones talking about this anymore. It needs more eyes before commenting period ends. Rule# NSCC-2022-003 is being deciphered by dlauer and others. He needs our questions.

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One thing that is abundantly clear is that this rule filing is both extremely complicated and not written in a way to be easily understood, either for those outside of the industry or, frankly, to those of us in the industry. I've asked several people what their thoughts are on it, and many of them are as confused as I am. On its surface, it seems to be a relatively simple system for managing short-term securities lending mismatches for brokers. But there is a reasonable concern out there as to whether something like this could be abused or taken advantage of.

It's actually been difficult for me to find someone with the requisite expertise on this issue, but I have managed to get connected to an expert on stock lending, the NSCC and settlement/clearing broadly. While I'd really like to have a live Q&A / AMA with them, at the moment I'm not sure that's possible. So for now, I'd like to ask you to either post your question about the filing on this post, or review the questions on this post and up-vote the ones you think are most important. We'll pull the top posts, discuss them with our expert, and write up the answers. Our intention is to do it this week so that if you want to comment on the rule proposal you have plenty of time to do it.

Please try not to post the same question repeatedly - check if your question has been asked and upvote it, that will ensure we're able to address the most popular ones!



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