

### 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 information that is privileged or confidential and (ii) the supervision of National Securities Clearing Corporation (NSCC), a financial institution. This Exhibit 3 contains electronic files, each embedded in a one-page document for filing efficiency, as listed below. The information contained in the embedded 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. Notwithstanding the request for confidential treatment, NSCC believes the substance of this Exhibit 3 is clearly and adequately described in the accompanying Exhibit 1A and Form 19b-4 narrative to the proposed rule change filing, thus allowing for meaningful public comment.**

Embedded Files:

- Exhibit 3a – Impact Study Data; spreadsheet file; impact study data.
- Exhibit 3b – Methodology Documentation, NSCC Quantitative Margin Risk Models; 152 pages; proposed changes to the Methodology Documentation, NSCC Quantitative Margin Risk Models.
- Exhibit 3c – ETF Study; 106 pages; report on review of ETFs.

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