

IMPORTANT NOTICE

National Securities Clearing Corporation



A #6501

P&S#6071

DATE: September 17, 2007

TO: ALL PARTICIPANTS

**ATTENTION: MANAGING PARTNER/OFFICER
OPERATIONS PARTNER/OFFICER
MANAGER P&S DEPARTMENT
MANAGER DATA PROCESSING DEPARTMENT**

FROM: PRODUCT MARKETING AND DEVELOPMENT

**SUBJECT: IMPLEMENTATION OF ADDITIONAL OTC,
CORRESPONDENT CLEARING AND NYSE MULTI-CYCLE
OUTPUT TIMES**

Effective with processing of **Monday, November 19, 2007**, NSCC will provide additional output cycles from the OTC, Correspondent Clearing and NYSE intra-day Machine Readable Output (MRO) at the following times.

Description	AutoRoute ID #	New Intra-Day Cycle Time
OTC Locked-In Intra-Day MRO	#02023183	9:00 A.M. ET
Correspondent Clearing Intra -Day MRO	#02063127	9:00 A.M. ET
NYSE Intra-Day MRO	#02013036	4:00 P.M. ET

Currently the OTC Intra-Day output, which includes Nasdaq Stock Market activity, is distributed to participants' beginning with an 11:00 A.M. ET cycle while Correspondent Clearing begins with a noon cycle each business day. On **Monday, November 19, 2007**, an additional cycle will be distributed to participants at approximately 9:00 A.M. ET from the OTC and Correspondent Clearing applications. Intra-day Machine Readable Output all three new cycles can, depending on input received, include T, T+1 and T+2 trades as well as any same day settling transactions (T+3 and older).

EXISTING INTRADAY CYCLES

Currently the NYSE output is distributed to participants' intra-day beginning with a 9:00 A.M. ET cycle each business day. On Monday, November 19, 2007, the 9:00 a.m. ET, New York Stock Exchange (NYSE) Intra-Day MRO, AutoRoute # 02013036 will contain T transactions from the NYSE trading systems, as well as, Online Comparison System (OCS) data.

NSCC produces intra-day OTC, Correspondent Clearing and NYSE outputs in Machine Readable Output format only. There are no modifications to the existing OTC, Correspondent Clearing and NYSE print image contract output reports or the MRO file formats. The updated schedule for “Intra-day OTC and Correspondent Clearing and NYSE Multi-cycle Output Times” is provided on the following page.

AUTOROUTE HEADER

In order to effectively manage the intra-day output process, NSCC strongly recommends participants use the AutoRoute header. The AutoRoute header assists participants in determining whether all cycles of a particular service has been received.

Participant firms who use the AutoRoute header should note that there is a two-byte indicator in position 55-56 titled “Application Multi-Cycle Counter” which displays the cycle number for multi-cycle output. When implemented, the new OTC and Correspondent Clearing output cycle will be the first OTC and Correspondent Clearing multi-cycle output cycles. The new 4:00 P.M. ET NYSE cycle will become the sixth cycle of the day and the existing 5 P.M. cycle will become the seventh cycle. The OTC, Correspondent Clearing and NYSE cycles will be incremented by 1 for all the remaining output cycles.

This and other NSCC Important Notices are located on the www.nsc.com Web site. A copy of this important notice is also located on the formats.nsc.com Web site along with all MRO file layouts. If you have additional questions, please contact your Relationship Manager or email the undersigned at ryodice@dtcc.com.

Robert M. Yodice
Director, Product Management



The Depository Trust & Clearing Corporation

Intraday Equity Trade Reporting for Marketplaces Multi-cycle Output Times

The schedule has been updated to support an additional OTC and Correspondent Clearing Participant output cycle. Schedule changes are highlighted below in bold. The intra-day output is available as machine-readable-output (MRO). Applicable file formats and record layouts are available at formats.nssc.com. For more information, contact your relationship manager. For testing and setup, call the Customer Advocate Support Team (CAST) at (212) 855-1144, Option 5.

MARKETPLACE	APPROXIMATE CYCLE TIMES	INTRA-DAY AUTOROUTE FORMAT	DEADLINE FOR IMPLEMENTATION BY PARTICIPANTS
American Stock Exchange (AMEX)	9:30 a.m. 11:00 a.m. Noon 2:00 p.m. 4:00 p.m. 6:00 p.m. 9:00 p.m.	02013037	June 2004
Correspondent Clearing	9:00 a.m. Noon 1:00 p.m. 3:00 p.m. 6:00 p.m. 9:30 p.m. (last cycle 98)	02063127	November 2007
Nasdaq/Over-the-Counter Electronic Communications Networks (ECN) Qualified Special Representatives (QSR)	9:00 a.m. 11:00 a.m. Noon 1:00 p.m. 2:30 p.m. 4:00 p.m. 6:30 p.m. 9:00 p.m. 10:00 p.m. 12:30 a.m. (Last cycle 98 and Trade Comparison)	02023183	November 2007
New York Stock Exchange (NYSE)	9:00 a.m. 11:00 a.m. Noon 1:00 p.m. 3:00 p.m. 4:00 p.m. 5:00 p.m. 7:30 p.m. or end-of-day	02013036	November 2007
Regional Trade Activity (RIO)	9:30 a.m. (Monday after monthly options expiration [cycle 32]) 9:30 a.m. 11:00 a.m. Noon 2:30 p.m. 4:30 p.m. 6:30 p.m. 8:30 p.m. 10:00 p.m. By 12:30 a.m. (options only) By 1:00 a.m. (last cycle 98)	02143125	February 2006



*The Depository Trust &
Clearing Corporation*

Intraday Equity Trade Reporting for Marketplaces Multi-cycle Output Times