

# **IMPORTANT NOTICE**

**National Securities Clearing Corporation**



**A#6525**

**P&S#6095**

**DATE:** November 9, 2007

**TO:** ALL PARTICIPANTS

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

**FROM:** Clearance and Settlement Product Management

**SUBJECT:** CNS Buy-In Executions

In order to further automate the CNS Buy-In process, **starting on November 19, 2007, NSCC will no longer accept CNS Buy-In executions after 6:00 PM on the day that the Buy-In is due for execution (“execution date”). In addition, CNS Buy-Ins will only be accepted via SMART/Track on execution date. CNS Buy-In executions reported after 6:00 PM on execution date will not be accepted or processed by NSCC, and it will be necessary for the originator to recommence the Buy-In process in order to have its long position bought in.**

As a reminder, Long participants (the “originator”) should check SMART/Track after submitting a CNS Buy-In execution to verify that the Buy-In was accepted and not rejected. Short participants (participants being held liable) are also reminded that they should check SMART/Track for information on Buy-Ins executed against them.

Participants are encouraged to follow up with their trading desk or counterparty to see if a buy-in due for execution was executed before leaving for the day.

A copy of this Important Notice or any other NSCC Important Notice can be found at NSCC’s Web site <http://www.nsc.com> in the Important Notice section. If you have any questions regarding these modifications, please contact Louis Recco at (212) 855-5708 or the undersigned at (212) 855-5694.

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Director, Product Management