

IMPORTANT NOTICE

National Securities Clearing Corporation



The Depository Trust &
Clearing Corporation

A#6654

P&S# 6224

DATE: July 7, 2008
TO: ALL PARTICIPANTS
**ATTENTION: Managing Partner/Officer, Operations Partner/Officer,
Director of Operations and Manager of P&S Department**
FROM: PRODUCT MANAGEMENT
SUBJECT: NSCC Intraday Output Schedule

In an effort to apprise participants of the most up-to-date information and to enhance the NSCC file formats section of the DTCC corporate website, NSCC is pleased to announce the publication of an updated Intraday Equity Multi-cycle Output Schedule.

The document is posted to the following URL and attached to this notice:

http://www.dtcc.com/products/documentation/cs/formats_outputschedule.php

Throughout each business day, NSCC obtains trade data from participants and distributes intraday output in the form of MRO (machine readable output).

The updated Intraday Equity Multi-cycle Output Schedule reflects several changes from the previous version, including additional intraday MRO output cycles and adjustments in the output times of certain last intraday MRO.

Participants are instructed to contact the Production Support Hotline at: 1-888-382-2721 (option #1, followed by option #2) should they need to request any input extensions or intraday MRO file retransmissions.

This and other NSCC Important Notices are located at http://www.dtcc.com/products/cs/eq_index.php. If you have additional questions, please contact your Relationship Manager or email the undersigned.

Robert M. Yodice
Director, Product Management



The Depository Trust &
Clearing Corporation

Intraday Equity Trade Reporting for Marketplaces Multi-cycle Output Times

The National Securities Clearing Corporation (NSCC), a subsidiary of The Depository Trust & Clearing Corporation (DTCC), obtains trade comparison and trade reporting data at regular intervals throughout the business day and distributes output in the form of machine-readable-output (MRO). The following is a schedule of multi-cycle output times for the distribution of MRO. **Schedule changes are highlighted below in bold.**

Applicable file formats and record layouts are available at http://www.dtcc.com/products/documentation/cs/formats_outputschedule.php. For more information, contact your relationship manager. For testing and setup, call the NSCC Testing Hotline at: 1-888-382-2721 and select option #1, followed by option #4.

MARKETPLACE	APPROXIMATE CYCLE TIMES	INTRA-DAY AUTOROUTE FORMAT	EFFECTIVE
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. (last cycle 98)	02013037	June 2004
Correspondent Clearing	9:00 a.m. Noon 1:00 p.m. 3:00 p.m. 6:00 p.m. 10:00 p.m. (last cycle 98)	02063127	May 2008
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. 10:30 p.m. 1:00 a.m. (Last cycle 98 and Trade Comparison)	02023183	May 2008
New York Stock Exchange (NYSE)	6:30 a.m. 11:00 a.m. Noon 1:00 p.m. 3:00 p.m. 4:00 p.m. 5:00 p.m. 8:00 p.m. or end-of-day (last cycle 98)	02013036	May 2008
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. 10:30 p.m. By 1:00 a.m. (options only) By 1:00 a.m. (last cycle 98)	02143125	May 2008

In order to request an input cutoff extension, participants should contact the NSCC Production Support Hotline at: 1-888-382-2721 and select option #1, followed by option #2. *Information as of June 2008*