

IMPORTANT NOTICE

National Securities Clearing Corporation



A#: 6749
P&S# 6319
Date: December 1, 2008
To: ALL PARTICIPANTS
Attention: MANAGING PARTNER/OFFICER,
OPERATIONS PARTNER/OFFICER,
COMPLIANCE OFFICER
From: GENERAL COUNSEL'S OFFICE
Subject: RULE CHANGE – SR-NSCC-2008-11 (NYSE/Alternext Trade Input)

On Friday, November 28, 2008, National Securities Clearing Corporation (“NSCC”) filed a rule change with the Securities and Exchange Commission (“SEC”), pursuant to paragraph (A) of Section 19(b)(3) of the Securities Exchange Act of 1934. As more fully described below, the filing reflects the combination of trade input sent to NSCC by the New York Stock Exchange (“NYSE”) and NYSE Alternext (formerly the American Stock Exchange, Inc.) (“Alternext”) and makes other technical changes relating to references to NYSE and Alternext in NSCC’s Procedures.

NSCC has been informed by the NYSE and Alternext that they will share equities trading systems and facilities beginning December 1, 2008. NYSE and Alternext have indicated that as a result of their using shared systems, they will begin to submit trade information through combined feeds to NSCC. As part of this transition, the Alternext process for odd-lot trades will conform to that used by the NYSE.

NSCC has cooperated with the exchanges in preparation for this change and has previously issued Important Notices to Members with respect to alterations to clearing post trade processing and reporting that will occur in this regard.¹ Pursuant to the rule filing, NSCC is updating its Procedures accordingly to reflect the NYSE/Alternext arrangement as well to provide technical updates, including to: (i) reflect the exchanges’ current legal names, and (ii) delete references to submissions of trades in debt securities from the American Stock Exchange as NSCC has been informed that bond executions are not taking place on Alternext.

The full text of this rule change (SR-NSCC-2008-11) may be obtained by visiting NSCC’s website at www.nsc.com. Written comments on the proposed rule filing may be addressed to Lisa T. Siebold, Assistant Secretary, National Securities Clearing Corporation, 55 Water Street, New York, New York

¹ Please see NSCC Important Notices A#6743, P&S# 6313, dated November 19, 2008; A#6735, P&S# 6305, dated November 7, 2008; and A#6708, P&S# 6278, dated September 23, 2008.

10041, and your comments will be forwarded to the SEC. You may also address your written comments to the Secretary of the Commission, Securities and Exchange Commission, 450 Fifth Street NW, Washington, D.C. 20549. We request that you provide NSCC with a copy of your comments.

Questions regarding the rule filing may be directed to John Petrofsky, Associate Counsel at (212) 855-7634.

Larry E. Thompson
Managing Director and General Counsel