

IMPORTANT NOTICE

National Securities Clearing Corporation



A#: 6780
P&S# 6350
Date: January 28, 2009
To: ALL PARTICIPANTS
Attention: **MANAGING PARTNER/OFFICER,
OPERATIONS PARTNER/OFFICER;
COMPLIANCE OFFICER;
MANAGER, MUTUAL FUNDS OPERATIONS;
MANAGER, INSURANCE AND RETIREMENT PROCESSING
SERVICES**
From: GENERAL COUNSEL'S OFFICE
Subject: **Proposed Changes to NSCC Rules Regarding Admission of Non-
U.S. Entities For Use of Mutual Fund and Insurance and
Retirement Processing Services**

On January 28, 2009, the National Securities Clearing Corporation ("NSCC") filed a proposed rule change with the Securities and Exchange Commission pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The proposed rule change amends Addendum O to NSCC's rules to allow admission of entities that are organized in a country other than the U.S. ("non-U.S. entities") for admission as limited members whose use of NSCC services is limited to NSCC Mutual Fund Services and Insurance and Retirement Processing Services.

The full text of the rule change (SR-NSCC-2009-01) is available at NSCC's Web site at www.dtcc.com. Written comments on the rule change may be addressed to Lisa T. Siebold, Assistant Secretary, National Securities Clearing Corporation, 55 Water Street, New York, New York 10041, and your comments will be forwarded to the SEC. You may also address your written comments to the Secretary of the Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549. We request that you provide NSCC with a copy of your comments. Questions on the proposed rule change may be directed to Carol A. Jameson at (212) 855-3213.

Carol A. Jameson
Vice President & Deputy General Counsel