

IMPORTANT NOTICE

National Securities Clearing Corporation



A#: 6786
P&S# 6356
Date: February 6, 2009
To: ALL PARTICIPANTS
Attention: MANAGING PARTNER/OFFICER, OPERATIONS
PARTNER/OFFICER, COMPLIANCE OFFICER
From: GENERAL COUNSEL'S OFFICE
Subject: RULE CHANGE APPROVAL – SR-NSCC-2006-17 (Membership Standards
and Requirements)

On December 13, 2006, National Securities Clearing Corporation (“NSCC”) filed, and on January 13, 2009, the Securities and Exchange Commission (“SEC”) approved¹ NSCC Rule Filing SR-NSCC-2006-17. The Rule Filing proposed to reorganize NSCC’s Rules related to membership standards and membership requirements, conform them to current practice and (where practicable and/or beneficial) harmonize them with similar rules of NSCC’s affiliate, the Fixed Income Clearing Corporation (“FICC”).

For details with respect to the changes made to NSCC’s Rules & Procedures, please refer to the full text of the Rule Filing (SR-NSCC-2006-17) which may be obtained by visiting NSCC’s website at www.nsc.com.

Copies of NSCC’s Rules & Procedures, which have been updated to reflect these changes, may be obtained by visiting NSCC’s website or by accessing the following site:
http://www.dtcc.com/legal/rules_proc/.

Questions regarding the rule filing may be directed to the undersigned at (212) 855-3206.

Lisa T. Siebold
Director and Assistant Secretary
General Counsel’s Office

¹ See Federal Register: January 21, 2009 (Volume 74, No. 12); Release No. 34-59238.