

IMPORTANT NOTICE

National Securities Clearing Corporation



A#: 6797
P&S# 6367
Date: FEBRUARY 27, 2009
To: ALL PARTICIPANTS
Attention: MANAGING PARTNER/OFFICER, OPERATIONS
PARTNER/OFFICER, COMPLIANCE OFFICER
From: GENERAL COUNSEL'S OFFICE
Subject: RULE CHANGE – SR-NSCC-2009-02 (Revision to Fee Structure)

Today, February 27, 2009, 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. This rule change will amend NSCC’s fee structure to change the methodology for the calculation of NSCC’s tiered trade netting fee from being calculated on the basis of daily average volume to a monthly volume basis. This change is being made for administrative reasons and will not have a material impact on the amount charged on Members’ monthly billing statements. NSCC will commence use of the revised methodology for billing statements reflecting February 2009 activity.

If you have any questions concerning the revised methodology please contact Elena Staloff, Vice President, at (212) 855-5699.

The full text of this rule change (SR-NSCC-2009-02) 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 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, 100 F Street, NE, Washington DC 20549-1090. 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.