

IMPORTANT NOTICE

National Securities Clearing Corporation



A#: 6809
P&S# 6379
Date: April 3, 2009
To: ALL PARTICIPANTS
Attention: **MANAGING PARTNER/OFFICER; OPERATIONS PARTNER/OFFICER; MANAGER P&S DEPARTMENT; MANAGER DATA PROCESSING DEPARTMENT**
From: Product Management, Equities Clearance
Subject: **NSCC ADDS CYCLES TIMES TO ITS DISTRIBUTION OF NSCC 400 BYTE INTRA-DAY MULTI-CYCLE CONTRACT OUTPUT**

Beginning on processing date **June 5, 2009**, NSCC will add additional contract cycles to its file distribution. The output schedule was spaced to provide the maximum number of cycles while minimizing the possibility of participants' over-writing their file input.

Participants should include the cycle number (or unique data set) for each cycle. NSCC also recommends participants use the AutoRoute header to determine whether all cycles of a particular product ID were received.

Participant firms who use the AutoRoute header should note that there is a two byte indicator in position 55-56 titled "Application Multi-Cycle Counter" which displays the cycle number for multi-cycle output. When implemented, the new schedule will begin with one and increment by one for each successive output cycle. The final cycle will always be numbered 98. For assistance with the set up, please contact the Enterprise Service Center at 1-888-372-2721, option 4, option 1.

A copy of the new output schedule is attached for your reference and will be posted on the DTCC website, http://www.dtcc.com/products/documentation/cs/formats_outputschedule.php

For additional information or questions, please contact the undersigned or your Relationship Manager.

Please note:

All times are using the US Eastern time zone.

The monthly options expiration cycle 32 will not be affected by this schedule change.

Robert M. Yodice,
Product Management, Director

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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
CORRESPONDENT CLEARING	9:00 a.m. 10:00 a.m. 11:00 a.m. Noon.	1:00 p.m. 2:00 p.m. 3:00 p.m.	5:00 p.m. 6:00 p.m. 7:00 p.m.	10:00 p.m. (last cycle 98)	02063127	JUNE 5, 2009
NASDAQ/OVER-THE-COUNTER ELECTRONIC COMMUNICATIONS NETWORKS (ECN) QUALIFIED SPECIAL REPRESENTATIVES (QSR)	9:00 a.m. 10:30 a.m. Noon	1:00 p.m. 2:00 p.m. 3:00 p.m. 4:00 p.m.	5:00 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	JUNE 5, 2009
NEW YORK STOCK EXCHANGE (NYSE)	6:30 a.m. 10:00 a.m. 11:00 a.m. Noon	1:00 p.m. 2:00 p.m. 3:00 p.m. 4:00 p.m.	5:00 p.m. 6:00 p.m.	8:00 p.m. or end-of-day (last cycle 98)	02013036	JUNE 5, 2009
REGIONAL TRADE ACTIVITY (RIO)	9:30 A.M. (MONDAY AFTER MONTHLY OPTIONS EXPIRATION [CYCLE 32]) 9:30 a.m. 10:30 a.m. Noon	1:30 p.m. 2:30 p.m. 3:30 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	JUNE 5, 2009

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