

# **IMPORTANT NOTICE**

**National Securities Clearing Corporation**



**A#:** 6822  
**P&S#** 6392  
**Date:** May 12, 2009  
**To:** ALL PARTICIPANTS  
**Attention:** MANAGING PARTNER/OFFICER, OPERATIONS  
PARTNER/OFFICER, COMPLIANCE OFFICER  
**From:** Paula Arthus, Managing Director, Relationship Management  
**Subject:** 2009 DISCOUNT /REBATE PROJECTION

In 2008 and 2009, NSCC implemented multiple significant fee reductions reflecting lower unit costs achieved through DTCC's tight financial management and the surging volumes experienced during those periods. Additionally, in 2008 a change was made to NSCC's monthly discount policy for equity clearance services to return any revenue above a 25% margin to the participants within the next month. This met the objective to return funds to our participants faster and to assist them in more accurately capturing the product discounts in their P&Ls.

For Q1 2009, lower than budgeted volumes and market values combined with the significant fee reductions of the past few years have resulted in NSCC total year operating margin forecasting in the single digits. With this projection, it is anticipated that monthly discounts will not be credited in 2009. Based on this forecast, we are also projecting that a year end rebate will not be available for distribution.

This information is provided strictly as guidance for customer budget planning purposes. The final determination on the distribution and / or size of any rebate for 2009 will be made by the DTCC Board of Directors in Q1 2010 based on actual revenue generated for 2009. NSCC will provide an updated discount / rebate projection after the close of the Q2 2009 and will continue to do so throughout the year in order to assist our participants in undertaking their own financial projection.

If you have any questions on this notice, please contact your Relationship Manager.

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