

IMPORTANT NOTICE

National Securities Clearing Corporation



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P&S# 6404
Date: June 18, 2009
To: ALL PARTICIPANTS
Attention: MANAGING PARTNER/OFFICER, OPERATIONS,
PARTNER/OFFICER, COMPLIANCE OFFICER
From: PRODUCT MANAGEMENT
Subject: REMINDER: MIDNIGHT CONSOLIDATED TRADE SUMMARY

Beginning July 6, 2009 NSCC will be making internal processing changes that will enable NSCC to transmit the Consolidated Trade Summary (CTS) earlier to participants. As a result participants may see data on the Cycle 1 Supplemental CTS file

Currently, NSCC produces three Consolidated Trade Summary (CTS) files:

- The Regular CTS, (AutoRoute Product ID # 02042354), is distributed at end of day and contains data for trades that settle in 2 days and trades that settle tomorrow.
- Cycle 1 Supplemental CTS, (AutoRoute Product ID #02040954), is distributed at 1:00 a.m. ET and contains data for trades settling that day. (ie. Processing date = Settlement date). *All T + 1 trades submitted after the Regular CTS (prior to 9:00 p.m. ET) will be reported on the following day's regular CTS, (AutoRoute Product ID # 02042354).*

The Cycle 1 Supplemental CTS generally has no data.

- Cycle 2 Supplemental CTS, (AutoRoute Product ID #02040954), is distributed at 1:00 p.m. ET for trades settling that day.

Please ensure your firm is prepared to accept all editions of the Consolidated Trade Summary.

For questions regarding this reminder please contact the Enterprise Service Center at 1-888-382-2721 (option 4, 2, 1), your Relationship Manager or the undersigned at 212-855-7659.

Janice DiTore
Director/ Equities Clearance/ Product Management

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