

# **IMPORTANT NOTICE**

**National Securities Clearing Corporation**



**A#:** 6837  
**P&S#** 6407  
**Date:** June 24, 2009  
**To:** ALL PARTICIPANTS  
**Attention:** MANAGING PARTNER/OFFICER,  
HEADS OF TRADING DESKS,  
OPERATIONS PARTNER/OFFICER,  
DIRECTOR OF OPERATIONS,  
TRADING DESKS AND OPERATIONS BUSINESS ANALYSTS  
**From:** Pawel Pieczara  
**Subject:** Per-Unit Cost Calculator: A New PIER Report

On June 24, 2009, the National Securities Clearing Corporation (NSCC) will introduce two new products as a part an initiative to provide transparency to NSCC clearance fees:

## **Customized Monthly Pricing Reports**

Participants will now be able to access customized reports of their firm's clearing costs for the previous month, the average unit cost and the average cost per 100 shares. The report will be available in PIER and will contain pricing information for February 2009 through May 2009.

## **Clearing Activity Fee Calculator**

This product will help participants plan ahead or support new client business by estimating total monthly clearing fees and will be available at [www.dtcc.com/calculator](http://www.dtcc.com/calculator)

NSCC charges the lowest fees in the world for equity clearing — and these new initiatives will bring greater transparency to our pricing and billing process. NSCC functions as an at-cost utility that clears and settles virtually every equity transaction in the U.S. on more than 50 exchanges, ECNs and ATSS. Our operating expenses stand at less than \$70 million, representing just 7% of the Depository Trust and Clearing Corporation<sup>1</sup> net revenues — and this includes both the cost of processing a record 21.9

<sup>1</sup> NSCC parent corporation

billion transactions last year, the comprehensive risk management we provide as well as costs for IT investment and business continuity and telecomm resiliency.

If you have any questions regarding the Customized Monthly Pricing Report or the Clearing Activity Fee Calculator, please contact your DTCC Relationship Manager or Pawel Pieczara at 212-855-5697.