

# IMPORTANT NOTICE

**National Securities Clearing Corporation**



**A#:** 6914  
**P&S#** 6484  
**Date:** December 16, 2009  
**To:** All Participants  
**Attention:** Managing Partner/Officer, P&S Manager, Cashier Manager, Data Processing Manager, Fund/SERV Participants  
**From:** Cashiering  
**Subject:** **YEAR 2010 RECAPS SCHEDULE**

In March of 2007, NSCC made changes to the RECAPS processing cycles. Please reference NSCC Important Notice number A-6323 / P&S-5893 Dated October 26, 2006 for details of these changes. As a result of these changes, modifications have been made to the various input and output schedules for RECAPS. Among the highlights of these changes are the elimination of CUSIP input on Tuesday and the acceleration of the Settlement cycle by one day. Based on these changes, the dates for NSCC's quarterly Reconfirmation and Re-pricing Service (RECAPS) have been scheduled for 2010. Equity, municipal, corporate, UIT and zero instruments that are five business days or older are eligible to be submitted to NSCC for comparison and re-pricing.

## YEAR 2010 QUARTERLY RECAPS CYCLE CALENDAR

<b>Participants must submit their fail input no later than 10:00 p.m. Friday evening.</b>	<b>FRI.</b>	<b>MAR.</b> <b>19</b>	<b>JUNE</b> <b>18</b>		
<b>NSCC generates Contracts, CNS and Non-CNS Compared Trade Summaries Saturday morning to participants for Friday's fail input, for Monday Settlement, review and supplemental processing.</b>	<b>SAT.</b>	<b>MAR.</b> <b>20</b>	<b>JUNE</b> <b>19</b>		
<b>Supplementary input (e.g., advisories, as-of) must be submitted no later than 4:00 p.m. for Settlement Tuesday</b>	<b>MON.</b>	<b>MAR.</b> <b>22</b>	<b>JUNE</b> <b>21</b>		
<b>NSCC generates contracts, CNS and Non-CNS Compared Trade Summaries Monday night for Settlement Tuesday</b>	<b>TUES.</b>	<b>MAR.</b> <b>23</b>	<b>JUNE</b> <b>22</b>		

Non-Confidential

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**The current RECAP process will be utilized for the first and second quarters of 2010. Additional RECAP cycles may occur depending on industry readiness pertaining to Obligation Warehouse. Obligation Warehouse will be introduced and one of its functions will be a more frequent re-pricing and reconfirmation service. An NSCC Important Notice will be issued outlining the re-pricing and reconfirmation cycles that will occur in Obligation Warehouse for the remainder of the year.**

**Questions regarding Obligation Warehouse can be directed to Janice DiTore at 212-855-7659 or Vincent Mc Devitt at 212-855-5694. Questions regarding this Important Notice can be directed to DTCC Account Executive or Relationship Services at 1-800-422-0582**