

# **IMPORTANT NOTICE**

**National Securities Clearing Corporation**



**A#:** 6927  
**P&S#** 6497  
**Date:** January 4, 2010  
**To:** ALL PARTICIPANTS  
**Attention:** MANAGING PARTNER/OFFICER, OPERATIONS  
PARTNER/OFFICER, COMPLIANCE OFFICER  
**From:** GENERAL COUNSEL'S OFFICE  
**Subject:** RULE CHANGE – SR-NSCC-2010-01 – ENVELOPE SETTLEMENT SERVICE  
("ESS")

On January 4, 2010, National Securities Clearing Corporation ("NSCC") filed a rule change (SR-NSCC-2010-01) with the Securities and Exchange Commission (the "SEC") pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934, as amended.

The proposed rule change eliminates the NSCC payment guarantee for physical deliveries through the Envelope Settlement Service ("ESS"), as provided under Rule 9, Addendum D and Addendum K. The related Clearing Fund deposit will be eliminated under Procedure XV, reducing the cost to Participants for use of ESS.

The rule change will become effective after SEC approval, on a date to be advised in a further Important Notice.

The full text of this rule change (SR-NSCC-2010-01) may be obtained by visiting DTCC's website at [www.dtcc.com](http://www.dtcc.com). Written comments on the proposed rule filing may be addressed to Lisa T. Siebold, Assistant Secretary, National Securities Clearing Corporation, 55 Water Street, New York, New York 10041, and your comments will be forwarded to the SEC. You may also address your written comments to the Secretary of the Commission, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549-1090. We request that you provide NSCC with a copy of your comments.

Questions regarding this Important Notice should be directed to Lois J. Radisch, Managing Director and Senior Counsel, The Depository Trust & Clearing Corporation, at 212-855-3220.