

# **IMPORTANT NOTICE**

**National Securities Clearing Corporation**



**A#:** 6963  
**P&S#** 6533  
**DATE:** March 8, 2010  
**TO:** ALL PARTICIPANTS  
**ATTENTION:** MANAGING PARTNER/OFFICER, OPERATIONS  
PARTNER/OFFICER, COMPLIANCE OFFICER  
**FROM:** General Counsel's Office  
**SUBJECT:** SEC Approval (Release No. 34-61618) of Rule Filing SR-NSCC-2010-01—  
Elimination of Guarantee for Envelope Settlement Service

On March 1, 2010, the Securities and Exchange Commission ("SEC") approved NSCC rule filing SR-NSCC-2010-01 related to the elimination of the NSCC payment guarantee for physical deliveries through the Envelope Settlement Service ("ESS") and the related Clearing Fund deposit, reducing the cost to Participants for use of ESS.

The rule change will become effective on April 1, 2010.<sup>1</sup>

Questions regarding this Important Notice and use of the ESS should be directed to your relationship manager. Questions regarding the rule filing may be directed to Lois J. Radisch, Managing Director and Senior Counsel, The Depository Trust & Clearing Corporation, at 212-855-3220.

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<sup>1</sup> On March 8, 2010, NSCC submitted a rule filing (SR-NSCC-2010-04) to the SEC, providing that in order to afford Members a transitional period to prepare for the implementation of the rule change, NSCC will implement the rule change on April 1, 2010.

Non-Confidential

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