

IMPORTANT NOTICE

National Securities Clearing Corporation



A#: 6977
P&S# 6547
Date: April 6, 2010
To: All Participants
Attention: MANAGING PARTNER/OFFICER, P&S MANAGER, CASHIER
MANAGER, DATAPROCESSING MANAGER
From: Product Management, Equities Clearance
Subject: NSCC MODIFIES CYCLES TIMES TO ITS DISTRIBUTION OF
NSCC 400 BYTE INTRA-DAY MULTI-CYCLE CONTRACT OUTPUT

Beginning processing date **Friday, July 16, 2010**, NSCC will modify its intra-day machine readable contract file distribution. This modification will synchronize all LSN, NASDAQ/QSR/OTC, RIO and CORR multi-cycle outputs to prepare for the implementation of the Universal Trade Capture (UTC) application¹. The UTC will provide participants with the option of receiving all contract information in one file or in real-time. Output needs to be aligned prior to implementation to facilitate participant parallel testing.

Participants should include the cycle number (or unique data set) on all trade submissions. NSCC also recommends participants use the "Application Multi-Cycle Counter" in position 55-56 on the AutoRoute header to determine whether all cycles of a particular product ID was received. This field provides an incremental cycle number for each output file with a final cycle number of 98. For assistance with the set up, please contact the Enterprise Service Center at 1-888-372-2721, option 4, option 1.

Copies of the modified and current output schedules are attached for your reference and are available at http://www.dtcc.com/products/documentation/cs/formats_outputschedule.php

For additional information or questions, please contact the undersigned at ryodice@dtcc.com or your DTCC Relationship Manager.

Robert M. Yodice,
Product Management, Director

¹ The implementation of UTC is subject to the approval of the U.S. Securities Exchange Commission.
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The National Securities Clearing Corporation (NSCC), a subsidiary of The Depository Trust & Clearing Corporation (DTCC), obtains trade comparison and trade reporting data at regular intervals throughout the business day and distributes output in the form of machine-readable-output (MRO). The following is a schedule of multi-cycle output times for the distribution of MRO. **Schedule changes are highlighted below in bold** because the cycle output time has changed, a cycle has been added or the cycle number has changed (IE. cycle two becomes cycle three). All times are US Eastern time zone.

Applicable file formats and record layouts are available at http://www.dtcc.com/products/documentation/cs/formats_outputschedule.php. For more information, contact your relationship manager. For testing and setup, call the NSCC Testing Hotline at: 1-888-382-2721 and select option #1, followed by option #4.

Modified Schedule

MARKETPLACE	APPROXIMATE CYCLE TIMES				INTRA-DAY AUTOROUTE FORMAT	EFFECTIVE
CORRESPONDENT CLEARING	9:00 a.m.	1:00 pm.			02063127	JULY 16, 2010
	10:00 a.m.	2:00 p.m.	5:00 p.m.			
	11:00 a.m.	3:00 p.m.	6:00 p.m.	10:30 p.m. (last cycle 98)		
	Noon	4:00 p.m.	7:00 p.m.			
NASDAQ/OVER-THE-COUNTER ELECTRONIC COMMUNICATIONS NETWORKS (ECN) QUALIFIED SPECIAL REPRESENTATIVES (QSR)	9:00 a.m.	1:00 p.m.	5:00 p.m.		02023183	JULY 16, 2010
	10:00 a.m.	2:00 p.m.	6:00 p.m.	10:30 p.m.		
	11:00 a.m.	3:00 p.m.	7:00 p.m.	1:00 a.m. (Last cycle 98 and Trade Comparison)		
	Noon	4:00 p.m.	9:00 p.m.			
NEW YORK STOCK EXCHANGE (NYSE)	9:00 a.m.	1:00 p.m.	5:00 p.m.		02013036	JULY 16, 2010
	10:00 a.m.	2:00 p.m.	6:00 p.m.	8:00 p.m. or end-of- day (last cycle 98)		
	11:00 a.m.	3:00 p.m.	7:00 p.m.			
	Noon	4:00 p.m.				
REGIONAL TRADE ACTIVITY (RIO)	9:00 A.M. (MONDAY AFTER MONTHLY OPTIONS EXPIRATION [CYCLE 32])				02143125	JULY 16, 2010
	9:00 a.m.	1:00 p.m.	5:00 p.m.	10:30 p.m.		
	10:00 a.m.	2:00 p.m.	6:00 p.m.	By 1:00 a.m. (options only)		
	11:00 a.m.	3:00 p.m.	7:00 p.m.	By 1:00 a.m. (last cycle 98)		
	Noon	4:00 p.m.	9:00 p.m.			

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DTCC is now offering enhanced access to all important notices via a new, Web-based subscription service. The new notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

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MARKETPLACE	APPROXIMATE CYCLE TIMES			INTRA-DAY AUTOROUTE FORMAT	EFFECTIVE	
CORRESPONDENT CLEARING	9:00 a.m.	1:00 pm.	5:00 p.m.	10:00 p.m. (last cycle 98)	02063127	JUNE 5, 2009
	10:00 a.m.	2:00 p.m.	6:00 p.m.			
	11:00 a.m.	3:00 p.m.	7:00 p.m.			
	Noon					
NASDAQ/OVER-THE-COUNTER ELECTRONIC COMMUNICATIONS NETWORKS (ECN) QUALIFIED SPECIAL REPRESENTATIVES (QSR)	9:00 a.m.	1:00 p.m.	5:00 p.m.	10:30 p.m. 1:00 a.m. (Last cycle 98 and Trade Comparison)	02023183	JUNE 5, 2009
	10:30 a.m.	2:00 p.m.	6:30 p.m.			
	Noon	3:00 p.m.	9:00 p.m.			
		4:00 p.m.				
NEW YORK STOCK EXCHANGE (NYSE)	6:30 a.m.	1:00 p.m.	5:00 p.m.	8:00 p.m. or end-of-day (last cycle 98)	02013036	JUNE 5, 2009
	10:00 a.m.	2:00 p.m.	6:00 p.m.			
	11:00 a.m.	3:00 p.m.				
	Noon	4:00 p.m.				
REGIONAL TRADE ACTIVITY (RIO)	9:30 A.M. (MONDAY AFTER MONTHLY OPTIONS EXPIRATION [CYCLE 32])			By 1:00 a.m. (options only) By 1:00 a.m. (last cycle 98)	02143125	JUNE 5, 2009
	9:30 a.m.	1:30 p.m.	6:30 p.m.			
	10:30 a.m.	2:30 p.m.	8:30 p.m.			
	Noon	3:30 p.m.	10:30 p.m.			
	4:30 p.m.					

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