

IMPORTANT NOTICE

National Securities Clearing Corporation



A#: 7011
P&S# 6582
Date: June 17, 2010
To: ALL PARTICIPANTS
Attention: MANAGING PARTNER/OFFICER
OPERATIONS PARTNER/OFFICER
MANAGER P&S DEPARTMENT
MANAGER DATA PROCESSING DEPARTMENT
From: Paula Arthus, Managing Director, Relationship Management
Subject: 2010 Fee Forecast

In December, DTCC set 2010 fees based on expected volume levels. As DTCC forecast negative to minimal volume growth for 2010, DTCC's Board of Directors approved 2010 fee revisions to selected NSCC product lines, (see NSCC Important Notice A#6918). These fee adjustments were consistent with the Board's direction to operate at a consolidated margin at or about 15% across the regulated entities, and resulted in an aggregate increase to NSCC fees of \$24 million, or approximately 13% of NSCC's 2009 revenues.

On a year-to-date basis, NSCC volumes are in line with the 2010 forecast that should result in NSCC total year operating margin at budgeted level. If activity levels significantly fluctuate above or below the forecast, DTCC and the Board of Directors will consider reflecting the impact of those volume levels with an adjustment to fees to right-size operating margin levels. Based on the current forecast, NSCC does not plan to adjust fees.

This information is provided strictly as guidance for customer budget planning purposes. NSCC will provide an updated projection after the close of Q2 2010 and will continue to do so throughout the year in order to assist our participants in undertaking their own financial projection.

If you have any questions on this notice, please contact your Relationship Manager.