

IMPORTANT NOTICE

National Securities Clearing Corporation



A#: 7015
P&S# 6586
Date: June 18, 2010
To: NSCC Participant Firms using the RECAPS service
Attention: Operations, Cashiering, Settlements
From: Equity Clearance Product Management
Subject: NSCC RECEIVES INTERPRETATIVE GUIDANCE FROM FINRA FOR USE OF OBLIGATION WAREHOUSE SERVICE

As noted in the NSCC Important Notice A# 6848, P & S# 6418, dated July 22, 2009, NSCC is planning to enhance its current Reconfirmation and Pricing Service (RECAPS) and rename it the Obligation Warehouse (OW).

The Financial Industry Regulatory Authority (FINRA) has issued interpretive guidance for its members on use of the OW service with respect to NASD Rule 11190(a). Rule 11190(a) requires FINRA members that are participants in a registered clearing corporation to participate in a fail reconfirmation and pricing service when offered.

Below is the link to view the FINRA response letter.

<http://www.finra.org/Industry/Regulation/Guidance/InterpretiveLetters/P121630>

For questions regarding this notice, please contact your Relationship Manager or the undersigned at (212) 855-7659.

Janice DiTore
Director, Product Management

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