

IMPORTANT NOTICE

National Securities Clearing Corporation



A#: 7065
P&S# 6636
Date: September 27, 2010
To: ALL FULL SERVICE PARTICIPANTS
Attention: OPERATIONS, CASHIERING, SETTLEMENTS
From: PRODUCT MANAGEMENT, EQUITY CLEARANCE
Subject: Obligation Warehouse (OW) Implementation Schedule and Question & Answer Documentation

National Securities Clearing Corporation (NSCC) is planning to enhance its current Reconfirmation and Pricing Service (RECAPS) and rename it the Obligation Warehouse (OW), *subject to regulatory approval*, as previously announced in the NSCC Important Notices A# 6848, P & S# 6418, dated July 22, 2009, and A# 7033, P & S# 6604, dated July 27, 2010.

The purpose of this notice is to inform Members that the OW Implementation Schedule and Question and Answer (Q&A) documents have been posted to the Clearance Learning Center.

All NSCC participant user documentation for the OW service may be accessed through the Clearance Learning Center web link: <http://dtcclearning.com/learning/clearance/>

Participant Testing Environment (PSE): November 2010 --- January 2011

- The OW will offer a more robust PSE starting in Q4 2010.
- PSE uses full functionality of the OW service, including:
 - Matching of ex-clearing obligations;
 - Deliveries, either from DTC Settlement or bilateral notification; and
 - CNS eligibility checks.
- Weekly automated loads of CNS exits, NSCC Balance Orders and ACATS receive and deliver instructions.
- Two industry-wide tests of the RECAPS process in OW.

Production implementation for OW is planned for January 24, 2011. See the comprehensive OW Implementation Schedule on the Clearance Learning Center for more information.

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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