

# **IMPORTANT NOTICE**

**National Securities Clearing Corporation**



**A#:** 7124  
**P&S#** 6695  
**Date:** December 22, 2010  
**To:** ALL PARTICIPANTS  
**Attention:** MANAGING PARTNER/OFFICER, OPERATIONS  
PARTNER/OFFICER, COMPLIANCE OFFICER  
**From:** PRODUCT MANAGEMENT  
**Subject:** Elimination of NSCC's Corporate, Municipal, UIT (CMU) Real  
Time Trade Matching (RTTM) Interface to FINRA's Trade  
Reporting And Compliance Engine (TRACE)

NSCC's interface to FINRA's TRACE system has been in existence since 2002 and has supported Participants' compliance with Corporate Bond trade reporting requirements.

TRACE expanded to include U.S. Agency securities in 2010 and will expand again to securitized products on May 16, 2011. FINRA also plans to modify its Computer-to-Computer Interface (CTCI) TRACE messaging formats, as well as introduce FIX protocol messaging for trade reporting, in Q4, 2011.

Given ongoing TRACE expansion efforts, FINRA's plans to modify TRACE messaging and RTTM's low percentage of TRACE activity, NSCC will retire its interface to TRACE concurrent with TRACE modifying its messages in Q4, 2011.

NSCC will work closely with Participants, FINRA and Service Bureaus to achieve a smooth transition to a direct interface with TRACE. Participants will be advised of the effective date of the elimination of the TRACE interface via subsequent Important Notice.

If you have any questions on this notice, please contact the undersigned at 212-855-7623 or at [efanning@dtcc.com](mailto:efanning@dtcc.com).

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