

IMPORTANT NOTICE

National Securities Clearing Corporation



A#: 7129
P&S#: 6700
Date: December 29, 2010
To: ALL PARTICIPANTS
Attention: MANAGING PARTNER/OFFICER, OPERATIONS
PARTNER/OFFICER, COMPLIANCE OFFICER
From: GENERAL COUNSEL'S OFFICE
Subject: RULE CHANGE APPROVAL (SR-NSCC-2010-11) – ENHANCING
RECONFIRMATION AND PRICING SERVICE, INCLUDING
CREATION OF OBLIGATION WAREHOUSE

On October 10, 2010, National Securities Clearing Corporation (“NSCC”) filed, and on December 21, 2010 the U.S. Securities and Exchange Commission approved¹, rule filing SR-NSCC-2010-11 (the “Rule Filing”). The Rule Filing enhances the Reconfirmation and Pricing Service, and which enhancement includes the creation of new functionality to be known as the Obligation Warehouse (“OW”).

For additional information, including information regarding the testing schedule of OW, please see previous NSCC Important Notices A# 6848, P&S# 6418, dated July 22, 2009; A#6 953, P&S# 6523, dated February 25, 2010; A# 7015, P&S# 6586, dated June 18, 2010; A# 7033, P&S# 6604, dated July 27, 2010, A# 7065, P&S# 6636, dated September 27, 2010; A# 7075, P&S# 6646, dated October 7, 2010; A# 7097, P&S# 6668, dated November 11, 2010; and A# 7108, P&S# 6679, dated November 30, 2010.

Production implementation for OW will be announced in a subsequent Important Notice.

As more fully described in the Rule Filing, the new enhanced service will provide: (1) comparison of transactions that are not otherwise submitted by the applicable marketplaces or Members themselves for trade comparison or recording through other NSCC trade capture services, (2) tracking, storage and maintenance of unsettled obligations either compared through the service or forwarded to it from other NSCC services in accordance with NSCC’s Rules & Procedures, and (3) for the repricing and netting of failed obligations.

Questions regarding this Important Notice should be directed toward Jacqueline Farinella, Counsel, at 212-855-3216 or jfarinella@dtcc.com.

¹ See SEC Release No. 34-63588, File No. SR-NSCC-2010-11.