

# **IMPORTANT NOTICE**

**National Securities Clearing Corporation**



**A#:** 7285  
**P&S#** 6855  
**Date:** September 13, 2011  
**To:** All Participants  
**Attention:** MANAGING PARTNER/OFFICER  
OPERATIONS PARTNER/OFFICER  
SETTLEMENT MANAGER/CASHIER  
**From:** General Counsel's Office  
**Subject:** NSCC Rule Filing SR-NSCC-2011-07– Adjustment to ACATS Settlement  
Timing for Partial Transfers of Mutual Fund Assets

On Monday, September 12, 2011, National Securities Clearing Corporation (“NSCC”) submitted a rule filing (SR-NSCC-2011-07) to the U.S. Securities and Exchange Commission (the “Commission”) pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934. The rule filing proposes modifications to the Automated Customer Account Transfer Service (“ACATS”) system regarding the processing of mutual fund asset transactions that settle through NSCC’s ACATS-Fund/SERV interface to reduce the risk associated with the processing of such transactions. Specifically, the proposed modifications (as more fully described in the rule filing) would align the ACATS Settlement Date of a non-standard or partial transfer that contains a mutual fund asset with the response time allowed for a Fund Member to respond to the mutual fund re-registration instruction. This modification would reduce the likelihood that a transaction could be responded to by the Fund Member after settlement occurs which might otherwise complicate the reversal of incentive charges in the event of the default of a party to the transaction.

The full text of the proposed rule change may be obtained by visiting the website of NSCC’s parent at [www.dtcc.com](http://www.dtcc.com). For additional information regarding the proposed change please see Important Notices A#7213, P&S# 6783 dated May 19, 2011 (Revised June 8, 2011); A#7244, P&S# 6814, dated July 13, 2011; and A#7279, P&S#6849, dated September 9, 2011.

Written comments on the proposed rule filing may be addressed to John Petrofsky, Associate Counsel, NSCC, 55 Water Street, New York, New York 10041, and your comments will be forwarded to the Commission. You may also address your written comments to the Secretary of the Commission, Securities and Exchange Commission, 100 F Street, NE, Washington DC 20549-1090. We request that you provide NSCC with a copy of your comments.

Questions regarding this notice should be directed to your Relationship Manager.

*Non-Confidential*

DTCC offers enhanced access to all important notices via a Web-based subscription service. The new notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit [http://www.dtcc.com/subscription\\_form.php](http://www.dtcc.com/subscription_form.php).