



Important Notice
National Securities Clearing Corporation

A #: 7371
P&S#: 6941
DATE: FEBRUARY 1, 2012
TO: ALL PARTICIPANTS
ATTENTION: MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER,
COMPLIANCE OFFICER
FROM: GENERAL COUNSEL'S OFFICE
SUBJECT: RULE CHANGE APPROVAL (SR-NSCC-2012-02) – ENHANCING
MARGINING METHODOLOGY AS APPLIED TO MUNICIPAL AND
CORPORATE BONDS

On February 1, 2012, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change (SR-NSCC-2012-02) (the “Rule Filing”) with the Securities and Exchange Commission (“SEC”) pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934, as amended. The proposed rule change will allow NSCC to apply a haircut-based margining methodology, at a rate no less than 2% as is currently permitted by NSCC’s Procedure XV, to any municipal and corporate bonds processed through NSCC.

The full text of this rule change (SR-NSCC-2012-02) may be obtained by visiting the DTCC website at www.dtcc.com. Written comments on the proposed rule filing may be addressed to Jacqueline Farinella, Senior Associate Counsel, National Securities Clearing Corporation, 55 Water Street, New York, New York 10041, and your comments will be forwarded to the SEC. 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 the Rule Filing or this Important Notice may be addressed to Jacqueline Farinella, Senior Associate Counsel, at 212-855-3216.