



<b>A #:</b>	<b>7372</b>
<b>P&amp;S #:</b>	<b>6942</b>
<b>Date:</b>	<b>FEBRUARY 2, 2012</b>
<b>To:</b>	<b>ALL MEMBERS</b>
<b>Attention:</b>	<b>DIRECTOR OF OPERATIONS, OPERATIONS PARTNER/OFFICER, CLEARING FUND MANAGEMENT PBS USERS</b>
<b>From:</b>	<b>ENTERPRISE RISK MANAGEMENT</b>
<b>Subject:</b>	<b>POSTPONEMENT OF REVISION TO NSCC CLEARING FUND METHODOLOGY</b>

On Friday, January 27, 2012, National Securities Clearing Corporation (“NSCC”) announced, via Important Notice A#7364, P&S# 6934, a pending enhancement to its margin methodology to incorporate forward-looking volatility. The enhancement was scheduled to become effective for margins collected on or after Monday, February 6, 2012. The Government Securities Division (“GSD”) of NSCC’s affiliate, Fixed Income Clearing Corporation, announced its intention to implement a similar enhancement.

**NSCC has determined to postpone the implementation of this change until further notice.**

Any additional change in the status of this enhancement will be announced via a subsequent Important Notice.

Questions regarding this notice should be directed to your Relationship Manager. For additional information regarding deposits, please contact the NSCC Clearing Fund Hotline at (212) 855-3440.