



Important Notice
National Securities Clearing Corporation

A#: 7377
 P&S# 6947
 DATE: FEBRUARY 9, 2012
 TO: ALL PARTICIPANTS
 ATTENTION: MANAGING PARTNER/OFFICER; P&S MANAGER, CASHIER; OPERATIONS MANAGER; MANAGER, DATA PROCESSING MANAGER, IT MANAGER
 FROM: PRODUCT MANAGEMENT
 SUBJECT: UNIVERSAL TRADE CAPTURE EXCHANGE TESTING AND IMPLEMENTATION

On Friday February 10, 2012, NSCC will support the National Stock Exchange’s (NSX) trade capture submission through its newly developed FIX engine.

Members should note that some trade capture output fields may be populated differently due to differences between the UTC format and the legacy (OTC, Correspondent Clearing, RIO and NYSE) input formats.

Examples of differences identified during NSX testing are set forth in the table below:

Field Name	UTC FIX Tag	UTC MRO Field Position	RIO MRO Field Position	Output value based on UTC input (Future)	Output value based on current input
Order Capacity	528	354	104	Market-defined value	Space*
Step In / Step Out	81	346	216	Space*	Legacy output=Space UTC output=Zero (“0”)
Order ID	37	88-119	281-295	Market-defined value	Spaces*
Execution ID	66	216-247	New UTC Field	Market-defined value	Legacy output=n/a UTC output=Spaces*

*Fields populated with spaces are not transmitted via MQ or FIX.

Information relating to the future conversions of submitting entities to UTC format messaging is available on the UTC website, at <http://dtcclearning.com/learning/clearance>. Exchange testing information is also available on the website under the section labelled “Review UTC Testing Information”.

NSCC will provide periodic updates on the UTC website throughout the exchange testing period. Each conversion will be thoroughly tested by the submitting entities and NSCC.

Additional Information

Please also visit the UTC web page at <http://dtcclearning.com/learning/clearance/> for UTC formats and other product information.

DTCC is now offering enhanced access to all important notices via a new, 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.

For questions about this Important Notice, please contact your Relationship Manager at the undersigned at ppieczara@dtcc.com

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