



*Important Notice*  
**National Securities Clearing Corporation**

**A#:** 7383  
**P&S#** 6953  
**DATE:** FEBRUARY 24, 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

As previously noted in Important Notice A#7277, P&S#6847, dated September 6, 2011, NSCC has begun supporting the conversion of exchanges (or “submitting entities”) to Universal Trade Capture (UTC) format messages. On **February 27, 2012**, NASDAQ PHLX will begin the parallel test phase of its FIX input conversion to UTC, currently expected in mid-March 2012.

In anticipation of this upcoming conversion, NSCC invites its Members to review parallel test output from NSCC’s test (PSE) environment. Parallel test output relating to a particular exchange will be available to Members in the PSE environment in the weeks prior to that exchange’s scheduled conversion to UTC format messaging. Members interested in reviewing test output should ensure they are connected to receive output from the NSCC test (PSE) environment. Please note that multiple submitting entities with upcoming conversions may concurrently submit test transactions on any given day.

Members should note that some trade capture output fields may be populated differently due to differences between the UTC format and the legacy input formats. Below please note the differences in your NASDAQ PHLX output:

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
Execution ID	66	216-247	New UTC Field	Market-defined value	Legacy output=n/a UTC output=Spaces*
Step In / Step Out	81	346	216	Space*	Legacy output=Space UTC output=Zero (“0”)
Order Capacity	528	354	104	Market-defined value	Space*
Odd Lot Indicator	575	347	171	Space	Legacy output=N UTC output=Spaces*

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

The NASDAQ PHLX test will run for a period of at least one week, and there will be a separate Important Notice pertaining to the conclusion of the test and their launch. Information relating to the 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”.

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](http://www.dtcc.com/subscription_form.php).

NSCC will continue to provide periodic updates on the UTC website throughout the exchange testing period. These updates include projected conversion dates and general testing information. Each conversion will be thoroughly tested by the submitting entities and NSCC.

**Additional Information**

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

For questions about this Important Notice or to begin the UTC output setup process, please contact your Relationship Manager or email the undersigned at [ppieczara@dtcc.com](mailto:ppieczara@dtcc.com).

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