



Important Notice
National Securities Clearing Corporation

P&S #:	6959
A#:	7389
Date:	March 2, 2012
To:	All Participants
Attention:	Managing Partner/Officer, P&S Manager, Cashier Manager, Data Processing Manager, Insurance Processing Manager, Mutual Fund Processing Manager
Subject:	GOOD FRIDAY HOLIDAY SCHEDULE

National Securities Clearing Corporation, the NYSE & NASDAQ Exchanges, FINRA, OTC Marketplaces will be closed on Friday, April 6, 2012 in observance of Good Friday. The following changes in NSCC's operations and schedules will be in effect:

COMPARISON SYSTEMS

Trade input for OTC equities for trade date Thursday, April 5, 2012 will be accepted no later than 12:00 Midnight on Thursday, April 5, 2012. Trade input for the Real Time Transaction System (RTTM) for Corporate, Municipals, and UITs (CMU) for trade date Thursday, April 5, 2012 will be accepted no later than 8:00pm on Thursday, April 5, 2012.

REAL TIME TRANSACTION SYSTEM (RTTM) FOR CORPORATES, MUNICIPALS & UITs (CMU)

Although interdealer trading activity in Municipal Bonds, Corporate Bonds and UITs may occur on Friday, April 6, 2012, participants are requested to submit such transactions to NSCC CMU Real Time Trade Matching (RTTM) on Monday, April 9, 2012 using a trade date of April 9, 2012 for processing purposes. Firms should reference DTCC's December 20, 2007 New Project Update for information on how to code such Municipal trades with the MSRB-required M040 indicator.:

<http://www.dtcc.com/products/documentation/cs/ficc/cmu/cmu.rttm.updates.issue31.pdf>

Firms can also reference MSRB's January 2, 2008 Notice on Reporting of Transactions in Certain Special Trading Situations:

http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-14.aspx?tab=2#_FF5157F1-F982-47BB-B261-4A94B30D7622

DTCC offers enhanced access to all important notices via a Web-based subscription service. The 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.

Confidential

And MSRB's March 23, 2007 Notice on Reporting of Inter-Dealer transactions that occur outside of RTRS business day hours or on invalid RTTM trade dates:

<http://www.msrb.org/Rules-and-Interpretations/Regulatory-Notices/2007/2007-12.aspx>

Muni Customer trades for MSRB reporting that are executed on April 6, 2012 must be reported using April 6, 2012 as the Trade Date under MSRB rules. They cannot be submitted until April 9, 2012 since NSCC CMU RTTM is closed on April 6, 2012. Firms must enter the actual Trade Date and trade time and submit by 7:45 a.m. on April 9, 2012.

Muni Inter-dealer trades executed on April 6, 2012 must be submitted on April 9, 2012 with a Trade Date of April 9, 2012, since April 6, 2012 is an invalid Trade Date for Inter-dealer trades in RTTM. Under MSRB rules, the time of trade on inter-dealer trades must be 00:01:00 and trade submission into RTTM must occur by 7:45 a.m. on April 9, 2012. **Dealers are also required to include the M040 special condition indicator that allows MSRB's RTRS System to identify these inter-dealer transactions so that enforcement agencies can be alerted to the fact that the trade reports were made under special circumstances using a special trade date and time.**

CONSOLIDATED TRADE SUMMARY AND SUPPLEMENTAL

The Consolidated Trade Summary will be available on Thursday Evening, April 5, 2012. The Supplemental Consolidated Trade Summary, Cycle #1 will be available on Friday Night/Saturday Morning, April 6/7, 2012. Cycle #2 will be available on Monday, April 9, 2012.

CNS CONTINUOUS NET SETTLEMENT

Seg. Exemptions and Priority Requests for settlement of Monday, April 9, 2012 will be accepted on Thursday Evening, April 5, 2012. Since DTC's systems will be available on Good Friday, NSCC's time schedules for CNS output will change. CNS activity normally due for distribution on Thursday night/Friday morning will be available to participants on Friday night/Saturday morning (24 hours later than usual). NSCC reports, and Machine Readable Output (MRO) affected by this change include:

<u>AUTOROUTE MRO</u>	<u>AUTOROUTE PRINT IMAGE #</u>	<u>REPORT NAME</u>
02042022 (Y2K)	02040009	CNS PROJECTION REPORT FOR SETTLEMENT TUESDAY, APRIL 10, 2012
02042023 (Y2K)	02040005	CNS SETTLEMENT ACTIVITY STATEMENT (NIGHT CYCLE) FOR

**SETTLEMENT
MONDAY, APRIL 9, 2012**

02042008 (Y2K)	02040001	CNS MISCELLANEOUS ACTIVITY REPORT FOR SETTLEMENT MONDAY, APRIL 9, 2012
N/A	02040006	CNS PRELIMINARY CASH RECONCILIATION STATEMENT FOR SETTLEMENT MONDAY, APRIL 9, 2012
02042253 (Y2K)	02040252	CNS TENDER AND REORG REPORTS
02040890	02040891	CNS BUY IN ACTIVITY FOR SETTLEMENT TUESDAY, APRIL 10, 2012
02040949	02040948	CNS POSITION PRIOR TO DAY CYCLE REPORT FOR SETTLEMENT MONDAY, APRIL 9, 2012
02040951	02040950	CNS POSITION PRIOR TO NIGHT CYCLE REPORT FOR SETTLEMENT MONDAY, APRIL 9, 2012

ENVELOPE SETTLEMENT SYSTEM (ESS)

No Deliver or Settlement Operations will be provided on Friday, April 6, 2012.

INTER-CITY DELIVERIES

Inter-City Deliveries will be accepted on Thursday, April 5, 2012 for settlement Monday, April 9, 2012.

STOCK BORROW PROGRAM

Stock Borrow availability information for the Night Cycle will be accepted on Thursday Evening, April 5, 2012 for settlement Monday, April 9, 2012. The Daytime Stock Borrow for settlement Monday, April 9, 2012 will be accepted on Monday, April 9, 2012.

OBLIGATION WAREHOUSE

OW will be closed for the business day Friday April 6, 2012. All obligations automatically loaded on Thursday at close of business will have a settlement date of Monday, April 9, 2012. No input should be received for processing and file output will

not be generated for OW. Normal processing will resume for business day Monday April 9, 2012.

ACAT - AUTOMATED CUSTOMER ACCOUNT TRANSFER

No ACAT activity will be accepted on Friday, April 6, 2012.

ACAT - FUND/SERV INTERFACE

No ACAT-Fund/SERV Interface activity will be accepted on Friday, April 6, 2012.

ACAT-IPS

No ACAT-IPS activity will be accepted on Friday, April 6, 2012.

MUTUAL FUND COMMISSION SETTLEMENT

No Mutual Fund Commission Settlement activity will be accepted on Friday, April 6, 2012.

FUND/SERV AND NETWORKING

No Fund/SERV or Networking activity will be accepted on Friday, April 6, 2012. The Networking system **WILL** be available for processing on Saturday, April 7, 2012.

INSURANCE PROCESSING

IPS files received on Friday, April 6, 2012 will be processed. **POV files will be transmitted on Friday, April 6, 2012** (refer to NSCC Important Notice A#6648, dtd June 20, 2008). Subsequent output regarding these files will be produced and distributed on Saturday, April 7, 2012. Insurance processing **WILL** be available on Saturday, April 7, 2012. There will be no Settlement provided on Friday, April 6, 2012.

Any questions regarding this notice can be directed to NSCC Relationship Services at (800) 422-0582 or the undersigned at (212) 855-5947.

**Robert Famigletti
Manager
Enterprise Service Center**