



<b>A #:</b>	<b>7390</b>
<b>P&amp;S #:</b>	<b>6960</b>
<b>Date:</b>	<b>March 8, 2012</b>
<b>To:</b>	<b>ALL PARTICIPANTS</b>
<b>Attention:</b>	<b>MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER, COMPLIANCE OFFICER</b>
<b>From:</b>	<b>GENERAL COUNSEL'S OFFICE</b>
<b>Subject:</b>	<b>RULE CHANGE FILING (SR-NSCC-2012-04) – Amendment to NSCC's AIP Rules to Standardize and Automate AIP Distributors' Establishment of "Good Control Locations"</b>

On March 7, 2012, National Securities Clearing Corporation ("NSCC") submitted rule filing (SR-NSCC-2012-04) to the Securities and Exchange Commission ("SEC") under Section 19(b)(3)(A) of the Securities Exchange Act of 1934, as amended ("Act"). The proposed rule change amends Rule 53 of NSCC's Rules & Procedures with respect to the Alternative Investment Product Service ("AIP").

The proposed rule change will standardize and automate registered AIP broker-dealer members' establishment of "good control locations" for uncertificated securities under SEC Rule 15c3-3(c)(7) when they designate another AIP Member – which acts on behalf of, or under authority of, the sponsor, general partner or any other party responsible for the creation or manufacturing of a participating AIP investment product – as a "good control location," as more specifically provided in the rule filing.

Under Section 19(b)(3)(A) of the Act, the proposed rule change is effective upon filing.

The full text of the rule filing (SR-NSCC-2012-04) is available at DTCC's website at [www.dtcc.com](http://www.dtcc.com). Written comments on the rule filing may be addressed to Susana Gonzalez, General Counsel's Office, National Securities Clearing Corporation, 18301 Bermuda Green Drive, Tampa, Florida 33647. Any such comments received will be forwarded to the SEC. Written comments may also be addressed to the Secretary of the Commission, Securities and Exchange Commission, 100 F Street, NE, Washington, D.C. 20549-1090. We request that you provide NSCC with a copy of your comments.

Questions regarding this Important Notice may be directed to Susana Gonzalez at [sgonzalez@dtcc.com](mailto:sgonzalez@dtcc.com) or (813) 470-2886.