



Important Notice
National Securities Clearing Corporation

A#: 7393
P&S# 6963
DATE: MARCH 14, 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 **March 14, 2012**, Chicago Stock Exchange (CHX) begins the parallel test phase of its FIX input conversion to UTC and is expected to run it until the end of the month.

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 CHX 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
Step In / Step Out	81	346	216	Space*	Legacy output=Space UTC output=Zero (“0”)
Account ID	1	313-344	N/A	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 CHX test will run for a period of approximately two weeks, 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”.

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.

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.

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