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Date:	April 17, 2012
To:	ALL PARTICIPANTS
Attention:	MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER, COMPLIANCE OFFICER
From:	PRODUCT MANAGEMENT
Subject:	RTTM Corporate, Municipal, UIT (CMU) Trade Rejection for Ineligible Security Types and CD Settlement Eligibility Change

As detailed in NSCC's April 18, 2011 Important Notice A# 7199 http://www.dtcc.com/downloads/legal/imp_notices/2011/nsc/a7199.pdf and NSCC's June 16, 2011 Important Notice A# 7224 http://www.dtcc.com/downloads/legal/imp_notices/2011/nsc/A7224.pdf, in order to further enhance its processing, NSCC's RTTM system will commence rejecting trade submissions in non-CMU securities.

The implementation of this change will be May 18, 2012.

Alternatives for Member trade submissions with respect to non-CMU securities (e.g., U.S. Treasuries, Government Agencies, Common & Preferred Stocks, CMOs and ABS) are detailed below.

Trade Submission Alternatives

- Trades in CMOs and ABS securities can be submitted for matching to NSCC's Obligation Warehouse.
- Firms should submit U.S. Treasury and Agency securities to the Government Securities Division (GSD) of Fixed Income Clearing Corporation, an NSCC affiliate. Firms that are not GSD members, but qualify under the applicable FICC membership standards, can consider becoming a Netting or Comparison Only member of GSD.
- Trades in NSCC eligible equity securities can be submitted to NSCC's equity Over-the-Counter Comparison service.

Please note that trades in fixed income issues with a CINS # (CUSIP International Numbering System) that begins with an Alpha, which signifies the country code, will be rejected in CMU RTTM (with the exception of 'U' – USA). These securities are currently ineligible for NSCC's Obligation Warehouse. Also, trades in Sovereign debt securities should not be submitted to CMU RTTM and will be rejected.

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