



Important Notice
National Securities Clearing Corporation

A #: 7414
P&S #: 6984
DATE: APRIL 23, 2012
TO: ALL PARTICIPANTS
ATTENTION: MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER,
COMPLIANCE OFFICER
FROM: GENERAL COUNSEL'S OFFICE
SUBJECT: RULE CHANGE APPROVAL (SR-NSCC-2012-02) – ENHANCING
MARGINING METHODOLOGY AS APPLIED TO MUNICIPAL AND
CORPORATE BONDS

On April 4, 2012 the U.S. Securities and Exchange Commission approved National Securities Clearing Corporation's ("NSCC") rule filing SR-NSCC-2012-02 (the "Rule Filing").¹ As more fully described in the Rule Filing, the rule changes clarify that NSCC may apply a haircut-based margining methodology at a rate no less than 2% as is currently permitted by NSCC's Procedure XV to any municipal and corporate bonds processed through NSCC.

The effective date of this rule change will be announced by a separate Important Notice.

Questions regarding this Rule Filing should be directed toward Jacqueline Farinella, Senior Associate Counsel, at 212-855-3216 or jfarinella@dtcc.com. Any other questions should be directed to your Relationship Manager.

¹ See Release No. 34-66731; File No. SR-NSCC-2012-02 (April 4, 2012).