



Important Notice
National Securities Clearing Corporation

A #: 7437
P&S#: 7007
DATE: JUNE 4, 2012
TO: ALL PARTICIPANTS
ATTENTION: MANAGING PARTNER/OFFICER, P&S MANAGER, CASHIER
MANAGER, DATA PROCESSING MANAGER, FUND/SERV
PARTICIPANTS
FROM: CASHIERING
SUBJECT: YEAR 2012 OBLIGATION WAREHOUSE RECAPS SCHEDULE

As previously announced, the first run of National Securities Clearing Corporation (NSCC)'s Reconfirmation and Re-pricing Service (RECAPS) in the Obligation Warehouse (OW) took place on June 10, 2011. The remaining dates for NSCC's monthly RECAPS in OW have been scheduled for 2012 and are set forth in the table below. **Please note that the next NSCC RECAPS processing is scheduled for June 22, 2012 at 6:00 PM ET with completion at close of business.**

All compared obligations (in an OPEN status) that have failed settlement for two (2) days or more will be processed through the RECAPS cycle. During the RECAPS cycle, the closed obligations as well as the obligations opened after re-pricing, netting and allotting will be communicated via MQ messages to members. Upon the completion of the end of day (EOD) processing, the OW EOD Position file will be created and distributed to subscribers. The OW EOD Position file will contain the RECAPS data.

YEAR 2012 MONTHLY RECAPS CYCLE CALENDAR

RECAPS Date	Settlement Date
June 22, 2012	June 25, 2012
July 13, 2012	July 16, 2012
July 27, 2012	July 30, 2012
August 24, 2012	August 27, 2012
September 21, 2012	September 24, 2012
October 12, 2012	October 15, 2012
October 26, 2012	October 29, 2012
November 16, 2012	November 19, 2012
December 14, 2012	December 17, 2012

Questions regarding the information in this Important Notice or Obligation Warehouse can be directed to Cashiering Operations at 888-382-2721 options 2 & 2.

George Novitsky,
Manager Cashiering