



Important Notice
National Securities Clearing Corporation

A #:	7443
P&S #:	7013
Date:	June 15, 2012
To:	All Participants
Attention:	Managing Partner/Officer Operations Partner/Officer Settlement Manager/Cashier
From:	Enterprise Risk Management
Subject:	Current Market Volatility

This is to remind firms that in order to ensure its ability to continue to mitigate and manage risks on behalf of its Members, National Securities Clearing Corporation (“NSCC”) may take necessary actions to respond to increased market volatility.

Most notably, NSCC may issue intra-day Clearing Fund calls to increase its Clearing Fund reserves against Members’ exposures. In determining the level of these calls, NSCC will assess the exposures arising from Members’ activity (including intra-day) as reported into the clearing system, and determine the relationship of these changed exposures to the levels reflected in overnight Clearing Fund calculations. In certain instances NSCC may institute intra-day margin calls to increase a particular Member’s Clearing Fund deposit, pursuant to its authority under NSCC’s Rule 4 (Clearing Fund) and Procedure XV (Clearing Fund Formula and Other Matters). Members must respond to these margin calls with additional deposits of cash or appropriate Eligible Clearing Fund Securities within one hour of receipt of the call.

Questions regarding this Notice may be directed to your Relationship Manager.

Enterprise Risk Management

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