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Date:	June 18, 2013
To:	All Members and Limited Members
From:	General Counsel's Office
Attention:	MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER, COMPLIANCE OFFICER
Subject:	Rule Filing – SR-NSCC-2013-04 Approval of NSCC rule change in connection with the implementation of Foreign Account Tax Compliance Act (FATCA)

On Wednesday, June 12, 2013, the U.S. Securities and Exchange Commission (the “SEC”) approved National Securities Clearing Corporation (“NSCC”) rule filing SR-NSCC-2013-04. The approved rule changes amend NSCC’s Rules and Procedures (the “Rules”) in connection with implementation of sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended, that were enacted as part of The Foreign Account Tax Compliance Act, and the Treasury Regulations or other official interpretations thereunder, as in effect from time to time (collectively “FATCA”).

The approved rule changes require that all NSCC members (and applicants to become such) that are treated as Non-U.S. entities for federal income tax purposes be participating Foreign Financial Institutions, as described by FATCA, within the time frames set forth in the rule filing. NSCC emphasizes each member must familiarize itself with the requirements and time frames set forth in the approved rule change to ensure compliance and not impact its qualification to maintain its NSCC membership, if applicable.

The full text of this filing (SR-NSCC-2013-04) is available at NSCC’s website at www.dtcc.com.

NSCC’s registered clearing agency affiliates, The Depository Trust Company and Fixed Income Clearing Corporation, have submitted similar rule filings which were recently approved by the SEC. Please refer to the related DTC and FICC Important Notices posted to www.dtcc.com, respectively.

Questions concerning this notice should be directed to your Client Account Representative.

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