Required fields are shown with yellow backgrounds and asterisks.

Filing by National Securities Clearing Corporation
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * Amendment * Withdrawal Section 19(b)(2) * Section 19(b)(3)(A) * Section 19(b)(3)(B) *

Pilot Extension of Time Period for Commission Action * Date Expires *

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1) * Section 806(e)(2) *

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2) *

Exhibit 2 Sent As Paper Document Exhibit 3 Sent As Paper Document

Description
Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

To implement a new scorecard feature to NSCC's Mutual Fund Profile Service.

Contact Information
Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Susana K Last Name * Gonzalez
Title * Director and Senior Associate Counsel
E-mail * sgonzalez@dtcc.com
Telephone * (813) 470-2886 Fax (813) 470-2735

Signature
Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 05/30/2014
By Nikki Poulos

Managing Director

Persona Not Validated - 1398177138289.

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.
<table>
<thead>
<tr>
<th>Form 19b-4 Information *</th>
<th>The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exhibit 1 - Notice of Proposed Rule Change *</td>
<td>The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)</td>
</tr>
<tr>
<td>Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *</td>
<td>The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)</td>
</tr>
<tr>
<td>Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications</td>
<td>Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.</td>
</tr>
<tr>
<td>Exhibit 3 - Form, Report, or Questionnaire</td>
<td>Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.</td>
</tr>
<tr>
<td>Exhibit 4 - Marked Copies</td>
<td>The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.</td>
</tr>
<tr>
<td>Exhibit 5 - Proposed Rule Text</td>
<td>The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.</td>
</tr>
<tr>
<td>Partial Amendment</td>
<td>If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.</td>
</tr>
</tbody>
</table>
1. **Text of the Proposed Rule Change**

   (a) National Securities Clearing Corporation ("NSCC" or the "Corporation") is filing this proposed rule change to implement a new feature - a scorecard - to its Mutual Fund Profile Service. The text of the proposed rule change is attached hereto as Exhibit 5.

   (b) Not applicable.

   (c) Not applicable.

2. **Procedures of the Self-Regulatory Organization**

   The proposed rule change was approved by the Businesses and Products Committee of the Board of Directors of NSCC at a meeting duly called and held on February 25, 2014.

3. **Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

   (a) In 1996, NSCC launched its Mutual Fund Profile Service ("MFPS"), providing participating members with an automated method of transmitting and receiving information pertaining to funds and other pooled investment vehicles through a centralized and standard facility. Such funds and other pooled investment vehicles are collectively referred to herein as "Funds".

   In 1998, NSCC implemented three new databases as part of MFPS, (i) the participant profile database, (ii) the security issue profile database and (iii) the distribution declaration information profile database. Through these three databases, MFPS offers the Funds industry a centralized repository for prospectus and operational information relating to Fund securities, Fund distributions and Fund processing capabilities.

   The "security issue profile database" contains Fund information, including, but not limited to, security ID number, security name, fee structure, investment objectives, breakpoint schedule data and blue sky eligibility (collectively, "Security Issue Data"). Participating members using the security issue profile database are either data providers or data receivers. Data providers populate the security issue profile database with their applicable Security Issue Data and are generally the Funds themselves, their principal underwriters or, otherwise, entities authorized to process transactions on behalf of the Funds (collectively, "Data Providers"). Data receivers retrieve such populated Security

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Issue Data for use and are generally the distribution partners to the Funds (collectively, “Data Receivers”).

Over the last several months, some Data Receivers have noted that Security Issue Data, on occasion, does not match the associated information set forth in the applicable Data Provider’s public filings. Such variances and other noted potential discrepancies (collectively, “Discrepancies”) have caused certain Data Receivers to express concerns about Security Issue Data reliability. As a result, Data Receivers have requested NSCC’s assistance in creating a mechanism for encouraging more reliable Security Issue Data within the security issue profile database.

To address these concerns, NSCC proposes to amend Rule 52.D of its Rules & Procedures to implement a new feature in the security issue profile database — a scorecard — that would be distributed to MFPS members on a regularly scheduled basis, as determined by the Corporation. The scorecards will set forth (i) the numerical score issued to each applicable Data Provider and (ii) the combined average numerical score of all Data Providers. The various types of Discrepancy categories and number of identified Discrepancies within each category will form the basis from which the individual Data Provider’s score and the combined average scores of all Data Providers will be calculated.

Each Data Provider’s scorecard will contain (i) the individual, numerical score issued to it, (ii) the number of identified Discrepancies within each category attributable to such Data Provider and (iii) the combined average numerical score of all Data Providers. Data Providers will not see the individual, numerical scores issued to other Data Providers nor the identified Discrepancies of other Data Providers. A Data Provider that has no identified Discrepancies with respect to its Security Issue Data, or that otherwise addresses all of its identified Discrepancies, will be issued a perfect score as reflected on its scorecard, while a Data Provider that fails to take action with respect to its identified Discrepancies will have its individual score reduced. As new Discrepancies are identified to the Data Provider or the Data Provider reviews and addresses identified Discrepancies, its individual score will be recalculated on a regularly scheduled basis. The industry average score will recalculate according to the same schedule as well.

Scorecards distributed to Data Receivers will contain (i) the individual, numerical score issued to each Data Provider participant, (ii) the number of identified Discrepancies within each category attributable to each such Data Provider and (iii) the combined average numerical score of all Data Providers. The Data Receivers’ scorecards will recalculate according to the same schedule as the Data Providers’ scorecards.

Because the scores are based solely on action or inaction of Data Providers, the rule, as amended, will provide that the Corporation makes no representation or warranty with respect to the value or usefulness of any score or scorecard, nor will the Corporation be subject to any damages or liabilities whatsoever with respect to any person’s use of or reliance upon any score or scorecard. In addition, because the scorecards are intended solely for members’ use and are not intended to be made public, the rule, as amended, will state that all information contained in the scorecards is copyrighted and any form of copying, other than for each NSCC member’s personal reference, without the express written permission of the Corporation, is prohibited, and further distribution or
redistribution of the scorecard or any information contained therein by any means or in any manner is strictly prohibited.

(b) NSCC believes that the proposed rule change is consistent with the requirements of the Securities Exchange Act of 1934, as amended (the “Act”), specifically Section 17A(b)(3)(F), and the rules and regulations thereunder applicable to NSCC. The proposed new feature encourages accuracy and consistency of communications with respect to information about securities. Accordingly, NSCC believes that the proposed rule change fosters cooperation and coordination with persons engaged in the clearance and settlement of securities transactions.

4. **Self-Regulatory Organization’s Statement on Burden on Competition**

   NSCC does not believe that the proposed rule change will have any impact, or impose any burden, on competition. As stated above, the proposed change adds a scorecard feature to facilitate accurate securities information exchange, which will benefit all participating members equally and should have no effect on competition within or without NSCC.

5. **Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others**

   Written comments relating to the proposed rule change have not yet been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

6. **Extension of Time Period for Commission Action**

   The Corporation does not consent to an extension of the time period specified in Section 19(b)(2) of the Act for Commission action.

7. **Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)**

   (a) Not applicable.

   (b) Not applicable.

   (c) Not applicable.

   (d) Not applicable.

8. **Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission**

   The proposed rule change is not based on the rules of another self-regulatory organization or the Commission.

9. **Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act**

   Not applicable.

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10. **Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act**

Not applicable.

11. **Exhibits.**

   Exhibit 1 – Not applicable.

   Exhibit 1A – Notice of proposed rule change for publication in the *Federal Register*.

   Exhibit 2 – Not applicable.

   Exhibit 3A – Form of Data Provider’s Scorecard. **Omitted and filed separately with the Commission. Confidential treatment of this Exhibit 3A pursuant to 17 CFR 240.24b-2 being requested.**

   Exhibit 3B – Form of Data Receiver’s Scorecard. **Omitted and filed separately with the Commission. Confidential treatment of this Exhibit 3A pursuant to 17 CFR 240.24b-2 being requested.**

   Exhibit 4 – Not applicable.

   Exhibit 5 – Proposed rule text.
SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-[__________]; File No. SR-NSCC-2014-07

[DATE]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing of Proposed Rule Change to Implement a New Scorecard Feature to the Mutual Fund Profile Service

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")\(^1\) and Rule 19b-4 thereunder,\(^2\) notice is hereby given that on __________, 2014, National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Item I, II and III below, which Items have been prepared primarily by the clearing agency. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. **Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change**

The proposed rule change consists of amendments to the Rules & Procedures ("Rules") of NSCC to implement a new scorecard feature to its Mutual Fund Profile Service, as more fully described below.

II. **Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, NSCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at


the places specified in Item IV below. NSCC has prepared summaries, set forth in sections A, B and C below, of the most significant aspects of such statements.

(A) Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

In 1996, NSCC launched its Mutual Fund Profile Service ("MFPS"), providing participating members with an automated method of transmitting and receiving information pertaining to funds and other pooled investment vehicles through a centralized and standard facility. Such funds and other pooled investment vehicles are collectively referred to herein as “Funds”.

In 1998, NSCC implemented three new databases as part of MFPS, (i) the participant profile database, (ii) the security issue profile database and (iii) the distribution declaration information profile database. Through these three databases, MFPS offers the Funds industry a centralized repository for prospectus and operational information relating to Fund securities, Fund distributions and Fund processing capabilities.

The "security issue profile database" contains Fund information, including, but not limited to, security ID number, security name, fee structure, investment objectives, breakpoint schedule data and blue sky eligibility (collectively, "Security Issue Data").

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Participating members using the security issue profile database are either data providers or data receivers. Data providers populate the security issue profile database with their applicable Security Issue Data and are generally the Funds themselves, their principal underwriters or, otherwise, entities authorized to process transactions on behalf of the Funds (collectively, “Data Providers”). Data receivers retrieve such populated Security Issue Data for use and are generally the distribution partners to the Funds (collectively, “Data Receivers”).

Over the last several months, some Data Receivers have noted that Security Issue Data, on occasion, does not match the associated information set forth in the applicable Data Provider’s public filings. Such variances and other noted potential discrepancies (collectively, “Discrepancies”) have caused certain Data Receivers to express concerns about Security Issue Data reliability. As a result, Data Receivers have requested NSCC’s assistance in creating a mechanism for encouraging more reliable Security Issue Data within the security issue profile database.

To address these concerns, NSCC proposes to amend Rule 52.D of its Rules & Procedures to implement a new feature in the security issue profile database — a scorecard — that would be distributed to MFPS members on a regularly scheduled basis, as determined by the Corporation. The scorecards will set forth (i) the numerical score issued to each applicable Data Provider and (ii) the combined average numerical score of all Data Providers. The various types of Discrepancy categories and number of identified Discrepancies within each category will form the basis from which the individual Data Provider’s score and the combined average scores of all Data Providers will be calculated.
Each Data Provider’s scorecard will contain (i) the individual, numerical score issued to it, (ii) the number of identified Discrepancies within each category attributable to such Data Provider and (iii) the combined average numerical score of all Data Providers. Data Providers will not see the individual, numerical scores issued to other Data Providers nor the identified Discrepancies of other Data Providers. A Data Provider that has no identified Discrepancies with respect to its Security Issue Data, or that otherwise addresses all of its identified Discrepancies, will be issued a perfect score as reflected on its scorecard, while a Data Provider that fails to take action with respect to its identified Discrepancies will have its individual score reduced. As new Discrepancies are identified to the Data Provider or the Data Provider reviews and addresses identified Discrepancies, its individual score will be recalculated on a regularly scheduled basis. The industry average score will recalculate according to the same schedule as well.

Scorecards distributed to Data Receivers will contain (i) the individual, numerical score issued to each Data Provider participant, (ii) the number of identified Discrepancies within each category attributable to each such Data Provider and (iii) the combined average numerical score of all Data Providers. The Data Receivers’ scorecards will recalculate according to the same schedule as the Data Providers’ scorecards.

Because the scores are based solely on action or inaction of Data Providers, the rule, as amended, will provide that the Corporation makes no representation or warranty with respect to the value or usefulness of any score or scorecard, nor will the Corporation be subject to any damages or liabilities whatsoever with respect to any person’s use of or reliance upon any score or scorecard. In addition, because the scorecards are intended solely for members’ use and are not intended to be made public, the rule, as amended,
will state that all information contained in the scorecards is copyrighted and any form of copying, other than for each NSCC member’s personal reference, without the express written permission of the Corporation, is prohibited, and further distribution or redistribution of the scorecard or any information contained therein by any means or in any manner is strictly prohibited.

2. **Statutory Basis**

NSCC believes that the proposed rule change is consistent with the requirements of the Securities Exchange Act of 1934, as amended (the “Act”), specifically Section 17A(b)(3)(F), and the rules and regulations thereunder applicable to NSCC. The proposed new feature encourages accuracy and consistency of communications with respect to information about securities. Accordingly, NSCC believes that the proposed rule change fosters cooperation and coordination with persons engaged in the clearance and settlement of securities transactions.

(B) **Clearing Agency’s Statement on Burden on Competition**

NSCC does not believe that the proposed rule change will have any impact, or impose any burden, on competition. As stated above, the proposed change adds a scorecard feature to facilitate accurate securities information exchange, which will benefit all participating members equally and should have no effect on competition within or without NSCC.

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(C) **Clearing Agency’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others**

Written comments relating to the proposed rule change have not yet been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

III. **Date of Effectiveness of the Proposed Rule Change, and Timing for Commission Action**

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove such a proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. **Solicitation of Comments**

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

**Electronic Comments:**

- Use the Commission’s Internet comment form (http://www.sec.gov/rules/sro.shtml); or

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NSCC-2014-07 on the subject line.
Paper Comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NSCC-2014-07. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s Internet website (http://www.sec.gov/rules/sro.shtml). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission’s Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 am and 3:00 pm. Copies of the filing also will be available for inspection and copying at the principal office of NSCC and on NSCC’s website (http://www.dtcc.com/). All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NSCC-2014-07 and should be submitted on or before [insert date 21 days from publication in the Federal Register].
For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.\textsuperscript{7}

Elizabeth M. Murphy
Secretary

\textsuperscript{7} 17 CFR 200.30-3(a)(12).
PAGE REDACTED IN ITS ENTIRETY
PAGE REDACTED IN ITS ENTIRETY
RULES & PROCEDURES

TEXT OF PROPOSED RULE CHANGE

Underlined and boldface text indicates new text

Strikethrough-and-boldface indicates deleted text
***

RULE 52. MUTUAL FUND SERVICES

A. Fund/Serv

***

B. Networking

***

C. DTCC Payment aXis

***

D. Mutual Fund Profile Service

SEC. 1. The Corporation may offer a service to provide Members, Mutual Fund/Insurance Services Members, Investment Manager/Agent Member, TPP Members, TPA Members, Data Services Only Members and Fund Members with Fund/Serv Eligible Fund information (the “MFPS Data”) as the Corporation may determine from time to time. Such service shall be known as the Mutual Fund Profile Service ("MFPS") and will be accomplished in accordance with the provisions of this Rule.

SEC. 2. Each Member, Mutual Fund/Insurance Services Member, Investment Manager/Agent Member, TPP Member, TPA Member, Data Services Only Member or Fund Member that desires access to MFPS must complete and deliver to the Corporation such agreements as the Corporation may from time to time require.

SEC. 3. The MFPS Data must be submitted to the Corporation in such formats and by such times as established by the Corporation from time to time. The submission of such information to the Corporation shall not relinquish, extinguish or affect any regulatory or legal rights, remedies or obligations, if any, of Members, Mutual Fund/Insurance Services Members, Investment Manager/Agent Member, TPP Members, TPA Members, Data Services Only Members or Fund Members participating in the MFPS.

SEC. 4. Each Fund member agrees with the Corporation that the Fund Member will take reasonable steps to validate the accuracy of the MFPS data that it submits to the Corporation. The Corporation shall not be responsible for the completeness or accuracy of any MFPS Data nor for any errors, omissions or delays which may occur relating to the MFPS Data.

SEC. 5. On a regularly scheduled basis, as the Corporation may determine from time to time, the Corporation may produce scorecards as part of MFPS. Scorecards will set forth the individual, numerical score issued to each MFPS Data provider and the combined average numerical score of all MFPS Data providers. The number of identified Discrepancies (as defined below) within each Discrepancy category, and each applicable

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1 (Previously known as the Mutual Fund Settlement, Entry and Registration Verification Service)
MFPS Data provider's action or in action with respect to each such Discrepancy, shall form the basis for the calculation of each score.

As used in this Section, "Discrepancy" means an identified variance between MFPS Data and the applicable MFPS Data provider's public filings and/or other potential MFPS Data discrepancies identified by the Corporation from time to time.

Each MFPS Data provider's scorecard will contain (i) the individual, numerical score issued to it, (ii) the number of identified Discrepancies within each Discrepancy category attributable to such MFPS Data provider and (iii) the combined average numerical score of all MFPS Data providers. MFPS Data providers will not see the individual, numerical scores issued to other MFPS Data providers nor the identified Discrepancies of other MFPS Data providers.

Scorecards distributed to MFPS Data receivers will contain (i) the individual, numerical score issued to each MFPS Data provider, (ii) the number of identified Discrepancies within each Discrepancy category attributable to each MFPS Data provider and (iii) the combined average numerical score of all MFPS Data providers.

The Corporation makes no representation or warranty with respect to the value or usefulness of any score or scorecard, nor will the Corporation be subject to any damages or liabilities whatsoever with respect to any Person's use of or reliance upon any score or scorecard. In addition, all information contained in the scorecards is copyrighted and any form of copying, other than for each Member's, Mutual Fund/Insurance Services Member's, Investment Manager/Agent Member's, TPP Member's, TPA Member's, Data Services Only Member's or Fund Member's personal reference, without the express written permission of the Corporation, is prohibited, and further distribution or redistribution of the scorecard or any information contained therein by any means or in any manner is strictly prohibited.

***