

IMPORTANT NOTICE

National Securities Clearing Corporation



A#: 7230
P&S# 6800
DATE: JUNE 23, 2011
TO: ALL PARTICIPANTS
ATTENTION: MANAGING PARTNER/OFFICER, P&S MANAGER, CASHIER
MANAGER, DATA PROCESSING MANAGER, FUND/SERV
PARTICIPANTS
FROM: CASHIERING
SUBJECT: YEAR 2011 RECAPS SCHEDULE

Revised 6-24-11

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 2011 and are set forth in the table below. **Please note that the next NSCC RECAPS processing is scheduled for July 22, 2011 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 2011 MONTHLY RECAPS CYCLE CALENDAR

RECAP Date	Settlement Date
July 22, 2011	July 25, 2011
August 26, 2011	August 29, 2011
September 23, 2011	September 26, 2011
October 28, 2011	October 31, 2011
November 18, 2011	November 21, 2011
December 16, 2011	December 19, 2011

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

Non-Confidential

DTCC is now offering enhanced access to all important notices via a new, Web-based subscription service. The new notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.