

IMPORTANT NOTICE

National Securities Clearing Corporation



A#: 7235
P&S# 6805 Revised 9-21-11
DATE: JUNE 28, 2011
TO: ALL PARTICIPANTS
ATTENTION: OPERATIONS, SETTLEMENTS, COMPLIANCE, FINANCE OFFICIERS
FROM: EQUITIES CLEARANCE PRODUCT MANAGEMENT
SUBJECT: OBLIGATION WAREHOUSE – FEES EFFECTIVE JULY 1, 2011

Obligation Warehouse (OW) was launched in production on March 4, 2011 for all full service Members of National Securities Clearing Corporation (NSCC). As approved by the DTCC Board of Directors, NSCC will begin to assess fees for certain services within OW starting with activity on **July 1, 2011**.

Pursuant to Rule Filing SR-NSCC-2011-05 (the “Rule Filing”), filed with the U.S. Securities and Exchange Commission on Monday, June 20, 2011, the following fees will be added to NSCC’s Rules and Procedures. As noted below, the fee for each pending comparison advisory (aged five days or more) will be implemented in a tiered phase-in over the course of the next six months as Members become familiar with the functionality of Obligation Warehouse.

Fee ID	Description	Fee Per Item
2536	Daily warehouse fee for each compared obligation	\$.02
2537	Matching fee for ex-clearing submission	\$.75
2541	Daily fee for each Comparison Advisory that has aged 5 or more days and is still outstanding at the end of day.	\$ 1.00 July-Sept., 2011 \$ 2.50 Oct.-Dec., 2011 \$ 5.00 effective Jan. 1, 2012
2544	Fee to close obligations and send to Continuous Net Settlement (CNS) at 5:00 pm ET.	\$.20
2545	Daily usage fee of the Withhold from CNS function to prevent the obligation from closing and being sent to CNS.	\$.05
2546	Fee to close an obligation to apply Mandatory	\$ 2.50

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	Corporate Action Activity. (Reviewed five times daily.)	
2547	Daily fee for aged Delivery Notification Advisory where no action has been taken for 2 days or more	\$ 1.00
2548	Daily fee for aged Pending Cancel Advisory where no action has been taken for 2 days or more	\$ 1.00
2549	Fee for each obligation closed due to RECAPS (charged per RECAPS cycle)	\$.20

For questions regarding OW, please contact **Business Operations at 888-382-2721 option 2, 2**, your Relationship Manager or the undersigned at either (212) 855-7659 or jditore@dtcc.com.

Janice DiTore
 Director, DTCC
 Product Management/Marketing

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