



A #:	7361
P&S #:	6931
Date:	January 23, 2012
To:	ALL PARTICIPANTS
Attention:	MANAGING PARTNER/OFFICER; OPERATIONS PARTNER/OFFICER; MANAGER P&S DEPARTMENT; MANAGER DATA PROCESSING; CASHIER
From:	Product Management, Equity Clearance
Subject:	Exchange Traded Funds Web Interactive Guide & Other User Documentation

DTCC has updated its Clearance Services Learning Center to include information on NSCC's processing of Exchange Traded Funds. The section contains an ETF web interactive guide as well as additional documentation on how NSCC processes ETFs. The Learning Center ETF segment contains information on ETF Fundamentals and a segment on NSCC's Creation and Redemption process. Within the ETF Fundamentals segment there is information on:

- What's an ETF
- Differences between ETFs and Mutual Funds
- The different types of ETFs
- A link to the ETFs cleared by NSCC and DTC

The ETF Creation and Redemption segment contains information on:

- Players in the ETF market
- Roles and responsibilities of Index Receipt Agents and Authorized Participants
- Reports and a timeline on how ETFs are created and redeemed
- An animated life cycle of the NSCC ETF process including the flow to Continuous Net Settlement

Through the Learning Center, firms can access the user documentation on the web interactive guide for ETFs along with the other ETF user documentation. If you have already registered for other products you don't need to do anything else. However, if this is your first time accessing the Clearance Services Learning Center than you will need to register as noted below.

How to Register for the Clearance Services Learning Center:

1. Go to <http://dtcclearning.com/learning/clearance>
2. Click New User Registration on the upper right corner of the page.
3. Enter all required information marked with an asterisk (*)
4. Click "Register".

Non-Confidential

DTCC provides access to all important notices via a Web-based subscription service. The notification system provides 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.

If your registration request is received before 3:00 p.m. eastern time, it will be processed the same business day. If it is received after 3:00 p.m. eastern time, it will be processed the next business day. Once your registration request has been processed, you will receive an email confirmation from our Training Administrator. You will then be able to access any of the Clearance Services Learning materials available. Simply enter your Username and Password and click "Login". Non-Confidential 2

If you have any questions or need additional support, please call or email our Training Administrator at 888-258-6393, or training_administrator@dtcc.com. For questions pertaining to ETFs, please contact your Relationship Manager.

Hank Belusa
Equity Clearance Product Management