



*Important Notice*  
**National Securities Clearing Corporation**

<b>A#:</b>	7539
<b>P&amp;S#:</b>	7109
<b>DATE:</b>	NOVEMBER 27, 2012
<b>TO:</b>	FULL SERVICE BROKER DEALER MEMBERS
<b>FROM:</b>	PRODUCT MANAGEMENT
<b>ATTENTION:</b>	PURCHASES & SALES, OPERATIONS, CASHIERING, SETTLEMENT
<b>SUBJECT:</b>	OBLIGATION WAREHOUSE DECEMBER 7, 2012 RECAPS TEST CANCELLED

National Securities Clearing Corporation (NSCC) has cancelled the test for the enhancements to Obligation Warehouse (OW) Re-Pricing and Confirmation Service (RECAPS) that was scheduled for December 7, 2012. An Important Notice will be issued with the dates of the test when it has been rescheduled.

As previously announced in NSCC Important Notice A# 7428, dated May 21, 2012, two industry-wide RECAPS tests will be scheduled prior to the implementation of the OW enhancements, currently planned for early 2013. The purpose of the two RECAPS tests is to allow Members to test new technology related to the de-coupling of the exclusion indicators for the Continuous Net Settlement (CNS) system and RECAPS.

If you have additional questions, please contact Business Operations at 1-888-382-2721, option 2, 2.

Janice DiTore  
Director  
Product Management/ Equities Clearance