



Important Notice
National Securities Clearing Corporation

A#: 7732
P&S #: 7302
DATE: NOVEMBER 14, 2013
TO: ALL PARTICIPANTS
ATTENTION: MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER,
COMPLIANCE OFFICER
FROM: GENERAL COUNSEL'S OFFICE
SUBJECT: RULE FILING (SR-NSCC-2013-11) – OW PAIR OFF FUNCTION

On November 14, 2013, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change (SR-NSCC-2013-11) (the “Rule Filing”) with the Securities and Exchange Commission (“SEC”) pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934, as amended. The proposed rule change will add a new service to NSCC’s Obligation Warehouse (“OW”) which would pair off and close eligible open obligations, reducing the number of open obligations in OW, as more fully described in the Rule Filing.

The full text of this rule change (SR-NSCC-2013-11) may be obtained by visiting the DTCC website at www.dtcc.com. Written comments on the proposed rule filing may be addressed to Jacqueline Farinella, Director and Senior Associate Counsel, National Securities Clearing Corporation, 55 Water Street, New York, New York 10041, and your comments will be forwarded to the SEC. You may also address your written comments to the Secretary of the Commission, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549-1090. We request that you provide NSCC with a copy of your comments.

Questions regarding the Rule Filing or this Important Notice may be addressed to Jacqueline Farinella, Director and Senior Associate Counsel, at 212-855-3216.

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