

**A#:** 7676  
**P&S #:** 7346  
**DATE:** FEBRUARY 7, 2014  
**TO:** ALL PARTICIPANTS  
**ATTENTION:** MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER,  
COMPLIANCE OFFICER  
**FROM:** GENERAL COUNSEL'S OFFICE  
**SUBJECT:** APPROVAL OF RULE FILING (SR-NSCC-2013-13) – DISCONTINUE  
NSCC'S STOCK BORROW PROGRAM

On January 31, 2014, the Securities and Exchange Commission ("SEC") approved<sup>1</sup> the rule filing file no. SR-NSCC-2013-13 ("Filing"), which was filed with the SEC by National Securities Clearing Corporation ("NSCC") on December 10, 2013 pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934, as amended. The Filing proposed to amend NSCC's Rules & Procedures to discontinue its Stock Borrow Program.

**The proposed rule change described in the Filing will be effective as of Friday, March 14, 2014.**

The full text of the Filing may be obtained by visiting the DTCC website at [www.dtcc.com](http://www.dtcc.com). Implementation of the proposed rule change will be announced by separate Important Notice.

Questions regarding the Filing may be addressed to your Relationship Manager.

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<sup>1</sup> See Release No. 34-71455; File No. SR-NSCC-2013-13 (January 31, 2014).