



Important Notice
National Securities Clearing Corporation

A#:	8435
P&S:	8010
Date:	August 1, 2017
To:	ALL PARTICIPANTS
From:	Financial Risk Management
Attention:	MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER, COMPLIANCE OFFICER
Subject:	EFFECTIVE DATE OF NEW STOCK OPTIONS AND FUTURES SETTLEMENT AGREEMENT BETWEEN NSCC AND OCC

On July 31, 2017, the Securities and Exchange Commission approved the proposed rule change (SR-NSCC-2017-007) and issued notice of no objection to the advance notice (SR-NSCC-2017-803) of National Securities Clearing Corporation (“NSCC”) to adopt a new Stock Options and Futures Settlement Agreement (“Accord”) with the Options Clearing Corporation (“OCC”). The Accord will replace the existing agreement between NSCC and OCC, which governs the delivery and receipt of stock resulting from the exercise and assignment of stock options.

The Accord will become effective on **August 7, 2017**. Members’ Clearing Fund Required Deposits as of August 7, 2017 will reflect these changes.

Among other changes described in the filings, the new Accord will (1) expand the category of securities that are eligible for settlement and guaranty under the agreement to include securities eligible to be settled through NSCC’s Balance Order Accounting Operation and delivery obligations arising from Stock Futures; and (2) modify the time of the transfer of responsibilities from OCC to NSCC (superficially, the applicable trade guaranty). These changes are described in detail within the filings, which are available on the DTCC website at [proposed rule change](#) and [advance notice](#).

The notice of no objection to the advance notice (Release No. 34-81260) and the order approving the proposed rule change (Release No. 34-81266) will be available on DTCC’s website, the Commission’s website and will be published in the Federal Register.

Please contact your Relationship Manager for more information or with questions about the information provided in this Important Notice.

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