

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 14	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2015 - * 001 Amendment No. (req. for Amendments *)
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Filing by National Securities Clearing Corporation  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
Date Expires * <input type="text"/>			<input checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
	Section 3C(b)(2) * <input type="checkbox"/>

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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**Description**

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

Proposed rule change to establish certain fees related to NSCC's Alternative Investment Product Services.

**Contact Information**

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name \* Susana Last Name \* Gonzalez  
 Title \* Senior Associate Counsel  
 E-mail \* sgonzalez@dtcc.com  
 Telephone \* (813) 470-2886 Fax

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)

Date 03/23/2015  
 By Nikki Poulos (Name \*)  
 Managing Director  
 Persona Not Validated - 1398177138289,

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information \***

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) The proposed rule change is being filed by National Securities Clearing Corporation (“NSCC”) to amend Addendum A (Fee Structure) of NSCC’s Rules & Procedures (“Rules”) in connection with the establishment of certain fees applicable to the Alternative Investment Product services (“AIP” or the “Service”). The text of the proposed rule change is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change has been approved by NSCC management pursuant to delegated authority from NSCC’s Board of Directors.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) **Statement of Purpose**. AIP was initially approved by the Securities and Exchange Commission (“Commission”) on May 12, 2008<sup>1</sup> as a new processing platform for alternative investment products such as hedge funds, funds of hedge funds, commodities pools, managed futures, and real estate investment trusts (collectively, “Eligible AIP Products”). AIP links global market participants, including broker/dealers, fund managers, fund administrators and custodians (collectively, “AIP Members”), to provide one standard end-to-end process for Eligible AIP Products.

As set forth in NSCC’s Rules, “AIP Data transmitted through the AIP Service may include data relating to subscriptions and purchases; redemptions, withdrawals and tender offers; exchange transactions; *transfers*; ... and such other data as may be established by [NSCC] from time to time.”<sup>2</sup>

NSCC recently enhanced the AIP platform to better process transfer instructions submitted by AIP Members. In connection with these enhancements, NSCC proposes to amend Addendum A to establish the fees applicable to the processing of transfers, such as for example, internal transfers. Internal transfers occur within an AIP Member that is a broker/dealer when such AIP Member re-registers a customer account in the name of a different customer due to, for example, the death of the previously registered customer. NSCC proposes to establish the following fees for AIP transfers:

- \$1.50 per transfer for higher volume Eligible AIP Products
- \$5.00 per transfer for lower volume Eligible AIP Products

NSCC will implement the new transfer fees beginning March 26, 2015, or such later date as NSCC may announce through Important Notice.

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<sup>1</sup> Securities Exchange Act Release No. 57813 (May 12, 2008), 73 FR 28539 (May 16, 2008) (SR-NSCC-2007-12).

<sup>2</sup> See, NSCC Rule 53 (Alternative Investment Product Services and Members), Section 6 (Transmission of AIP Data) [emphasis added].

(b) **Statutory Basis.** NSCC believes that the proposed rule change is consistent with the requirements of the Securities Exchange Act of 1934, as amended (“Act”), and the rules and regulations thereunder applicable to NSCC. In particular, the proposed rule change is consistent with Section 17A(b)(3)(D)<sup>3</sup> of the Act because it establishes NSCC’s fees for the processing of transfer instructions submitted by AIP Members, which helps to provide for the equitable allocation of reasonable dues, fees and other charges among members in connection with use of the Service.

4. Self-Regulatory Organization’s Statement on Burden on Competition

NSCC does not believe that the proposed rule change will have any impact or impose any burden on competition.

5. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments relating to the proposed rule change have not yet been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

6. Extension of Time Period for Commission Action

NSCC does not consent to an extension of the time period specified in Section 19(b)(2) of the Act for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

(a) The proposed rule change is to take effect pursuant to paragraph (A) of Section 19(b)(3) of the Act.

(b) The proposed rule change establishes a due, fee or other charge.

(c) Not applicable.

(d) Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Not applicable.

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<sup>3</sup> 15 U.S.C. 78q-1(b)(3)(D).

Exhibit 1A – Notice of Proposed Rule Change for publication in the Federal Register.

Exhibit 2 – Not applicable.

Exhibit 3 – Not applicable.

Exhibit 4 – Not applicable.

Exhibit 5 – Proposed Changes to Rule Text.

**EXHIBIT 1A**

SECURITIES AND EXCHANGE COMMISSION  
[Release No. 34-[\_\_\_\_\_]; File No. SR-NSCC-2015-001]

[DATE]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Addendum A (Fee Structure) with respect to the Alternative Investment Product Services

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on \_\_\_\_\_, National Securities Clearing Corporation (“NSCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by NSCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of an amendment to Addendum A (Fee Structure) of NSCC’s Rules & Procedures (“Rules”) to establish certain fees applicable to the Alternative Investment Product services (“AIP” or the “Service”), as more fully described below. The text of the proposed rule change is available on NSCC’s website at <http://www.dtcc.com/legal/sec-rule-filings.aspx>, at the principal office of NSCC, and at the Commission’s Public Reference Room.

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, NSCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

rule change. The text of these statements may be examined at the places specified in Item IV below. NSCC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(1) **Statement of Purpose.** AIP was initially approved by the Commission on May 12, 2008<sup>3</sup> as a new processing platform for alternative investment products such as hedge funds, funds of hedge funds, commodities pools, managed futures, and real estate investment trusts (collectively, "Eligible AIP Products"). AIP links global market participants, including broker/dealers, fund managers, fund administrators and custodians (collectively, "AIP Members"), to provide one standard end-to-end process for Eligible AIP Products.

As set forth in NSCC's Rules, "AIP Data transmitted through the AIP Service may include data relating to subscriptions and purchases; redemptions, withdrawals and tender offers; exchange transactions; transfers; ... and such other data as may be established by [NSCC] from time to time."<sup>4</sup>

NSCC recently enhanced the AIP platform to better process transfer instructions submitted by AIP Members. In connection with these enhancements, NSCC proposes to amend Addendum A to establish the fees applicable to the processing of transfers, such as for example, internal transfers. Internal transfers occur within an AIP Member that is a broker/dealer when such AIP Member re-registers a customer account in the name of a different customer due to, for example, the death of the previously registered customer. NSCC proposes to establish the

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<sup>3</sup> Securities Exchange Act Release No. 57813 (May 12, 2008), 73 FR 28539 (May 16, 2008) (SR-NSCC-2007-12).

<sup>4</sup> See, NSCC Rule 53 (Alternative Investment Product Services and Members), Section 6 (Transmission of AIP Data) [emphasis added].

following fees for AIP transfers:

- \$1.50 per transfer for higher volume Eligible AIP Products
- \$5.00 per transfer for lower volume Eligible AIP Products

NSCC will implement the new transfer fees beginning March 26, 2015, or such later date as NSCC may announce through Important Notice.

(2) **Statutory Basis.** NSCC believes that the proposed rule change is consistent with the requirements of the Act, and the rules and regulations thereunder applicable to NSCC. In particular, the proposed rule change is consistent with Section 17A(b)(3)(D)<sup>5</sup> of the Act because it establishes NSCC's fees for the processing of transfer instructions submitted by AIP Members, which helps to provide for the equitable allocation of reasonable dues, fees and other charges among members in connection with use of the Service.

B. Self-Regulatory Organization's Statement on Burden on Competition

NSCC does not believe that the proposed rule change will have any impact or impose any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments relating to the proposed rule change have not yet been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>6</sup> and paragraph (f) of Rule 19b-4<sup>7</sup> thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it

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<sup>5</sup> 15 U.S.C. 78q-1(b)(3)(D).

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>7</sup> 17 CFR 240.19b-4(f).

appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>);  
or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NSCC-2015-001 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NSCC-2015-001. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m.

Copies of the filing also will be available for inspection and copying at the principal office of NSCC and on NSCC's website at (<http://www.dtcc.com/legal/sec-rule-filings.aspx>). All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NSCC-2015-001 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

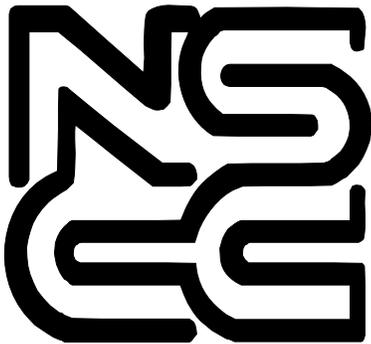
Secretary

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<sup>8</sup> 17 CFR 200.30-3(a)(12).

**Bolded, underlined text indicates added language**

**~~Bolded, strikethrough texts~~ indicates deleted language**



**NATIONAL  
SECURITIES  
CLEARING  
CORPORATION**

# **RULES & PROCEDURES**

ADDENDUM A

NATIONAL SECURITIES CLEARING CORPORATION

FEE STRUCTURE

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\_\_\_\_\_

IV. OTHER SERVICE FEES

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\_\_\_\_\_

O. Alternative Investment Products

1. Higher Volume<sup>1</sup> Eligible AIP Product Fees

i. Records

A.	The first 2,999,999 records per calendar year	\$0.10 per record
B.	The next 1,000,000 records per calendar year <sup>2</sup>	\$0.09 per record
C.	The next 1,000,000 records per calendar year <sup>3</sup>	\$0.08 per record
D.	All additional records <sup>4</sup>	\$0.07 per record

ii. Trades

A.	The first 10,000 trades per calendar year	\$5.00 per trade
B.	The next 10,000 trades per calendar year <sup>5</sup>	\$4.75 per trade
C.	The next 10,000 trades per calendar year <sup>6</sup>	\$4.50 per trade

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<sup>1</sup> Higher volume Eligible AIP Products are identified in subsection 3.

<sup>2</sup> i.e., the 3,000,000<sup>th</sup> to 3,999,999<sup>th</sup> records submitted in a calendar year.

<sup>3</sup> i.e., the 4,000,000<sup>th</sup> to 4,999,999<sup>th</sup> records submitted in a calendar year.

<sup>4</sup> i.e., the 5,000,000<sup>th</sup> and higher records submitted in a calendar year.

<sup>5</sup> i.e., the 10,001<sup>st</sup> to 20,000<sup>th</sup> trades submitted in a calendar year.

<sup>6</sup> i.e., the 20,001<sup>st</sup> to 30,000<sup>th</sup> trades submitted in a calendar year.

D.	All additional trades <sup>7</sup>			\$4.00 per trade
<b>iii.</b>	<b><u>Transfers</u></b>			<b><u>\$1.50 per transfer</u></b>
2.	Lower Volume <sup>8</sup> Eligible AIP Product Fees			
i.	Records			\$1.00 per record
ii.	Trades			\$30.00 per trade
<b>iii.</b>	<b><u>Transfers</u></b>			<b><u>\$5.00 per transfer</u></b>
3.	ELIGIBLE AIP PRODUCT	HIGHER VOLUME	LOWER VOLUME	FEE <sup>9</sup> CAP
	Hedge Fund		√	
	Fund of Funds		√	
	Private Equity Fund		√	
	Managed Debt Fund		√	
	Private Debt Fund		√	
	Managed Currency Fund		√	
	Commodity Pool Fund		√	
	REIT	√		√
	Managed Future Fund	√		√
	Business Development Corporation (BDC)	√		√
	Registered Hedge Fund <sup>10</sup>	√		
	Oil & Gas Public	√		√

<sup>7</sup> i.e., the 30,001<sup>st</sup> and higher trades submitted in a calendar year.

<sup>8</sup> Lower volume Eligible AIP Products are identified in subsection 3.

<sup>9</sup> If column is checked, the applicable fees apply to all entities processing such products through AIP; however, the maximum charge for AIP Distributors in this regard is a cumulative maximum (for submission of records and trades) of \$50,000 per calendar year.

<sup>10</sup> For purposes of the Alternative Investment Products fee structure, "Registered Hedge Fund" shall mean hedge funds that are registered under the Investment Company Act of 1940, as amended.

3. ELIGIBLE AIP PRODUCT	HIGHER VOLUME	LOWER VOLUME	FEE <sup>9</sup> CAP
Oil & Gas Private	√		√
Equipment Leasing Public	√		√
Equipment Leasing Private	√		√
Futures Public	√		√
Futures Private	√		√
Notes Public	√		√
Notes Private	√		√
Real Estate Public	√		√
Real Estate Private	√		√
Closed End Management Investment Company	√		√
All Other		√	

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