

# IMPORTANT NOTICE

**National Securities Clearing Corporation**



**A#:** 6883  
**P&S#** 6453  
**Date:** October 1, 2009  
**To:** All Participants  
**Attention:** Managing Partner/Officer, Operations Officer, Compliance Officer  
**From:** General Counsel's Office  
**Subject:** Implementation of Confirmation of an OFAC Program (SR-NSCC-2009-07)

On August 27, 2009, the National Securities Clearing Corporation ("NSCC") notified Members and Limited Members of its Rule change (rule filing SR-NSCC-2009-07, effective upon filing), which (i) clarified NSCC's Rules regarding the economic sanctions and embargo programs administered and enforced by the Office of Foreign Assets Control ("OFAC") and (ii) modified the language contained within the "Confirmation of an OFAC Program" letter (hereinafter, "the OFAC Letter"). The purpose of this announcement is to remind Members and Limited Members, who are subject to the jurisdiction of the United States, that they are required to provide NSCC with a validly executed OFAC Letter by **no later than March 31, 2010**. Members and Limited Members who fail to provide NSCC with a validly executed OFAC Letter on or before March 31, 2010 will be subject to a \$5,000 fine. Please refer to rule filing NSCC-2009-07 available at [www.dtcc.com](http://www.dtcc.com), for more information.

The OFAC Letter is intended to evidence that the Members and Limited Members: (i) has the primary relationship with the customers for whom it is conducting activity through NSCC; and (ii) has implemented a risk-based program reasonably designed to comply with applicable OFAC sanctions and regulations.

The OFAC Compliance Officer, Chief Compliance Officer or other individual with responsibility for managing the OFAC compliance program for U.S. Members and Limited Members is required to submit the OFAC Letter to NSCC. NSCC will begin distributing the OFAC Letter to U.S. Members and Limited Members on October 1, 2009. The OFAC Letter will also be available via the Legal & Regulatory portion of DTCC's website at <http://www.dtcc.com/legal/compliance/>. NSCC must receive a validly executed OFAC Letter **no later than March 31, 2010**. Electronic versions of the executed OFAC Letter should be returned to NSCC's email address, [OFAC\\_Certification@dtcc.com](mailto:OFAC_Certification@dtcc.com), established specifically for this purpose. Paper copies of the executed OFAC Letter can be sent to:

National Securities Clearing Corporation  
c/o The Depository Trust & Clearing Corporation

Non-Confidential

DTCC is now offering enhanced access to all important notices via a new, Web-based subscription service. The new notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit [http://www.dtcc.com/subscription\\_form.php](http://www.dtcc.com/subscription_form.php).

55 Water Street  
New York, NY 10041  
Attention: OFAC Officer

In addition to the initial OFAC Letter, each Member or Limited Member is required to execute an updated OFAC Letter once every two years. NSCC will issue an Important Notice on or about the first day of October every other year as a reminder of this requirement.

General questions regarding this notice may be directed to your Relationship Manager. Specific questions related to the completion of the Confirmation of an OFAC Program Certification should be directed to Peter Le Piane (212-855-5606) or Grace Santiago-Darvish (212-855-2653).