



*Important Notice*  
**National Securities Clearing Corporation**

**A#:** 7663  
**P&S#** 7333  
**DATE:** JANUARY 7, 2014  
**TO:** ALL PARTICIPANTS  
**ATTENTION:** MANAGING PARTNER/OFFICER; P&S MANAGER, CASHIER;  
OPERATIONS MANAGER; MANAGER, DATA PROCESSING  
MANAGER, IT MANAGER  
**FROM:** PRODUCT MANAGEMENT  
**SUBJECT:** REAL-TIME TRADE SUBMISSION IMPLEMENTATION -  
FEBRUARY 14, 2014

As previously announced in Important Notice A#7697, P&S#7267, dated September 9, 2013, National Securities Clearing Corporation (NSCC) will implement a change to its Rules and Procedures (“Rules”) to require locked-in trade data be submitted in real time and to prohibit pre-netting and other practices that prevent real-time trade submission, effective on **February 14, 2014**.

Under these changes to NSCC’s Rules, equity trade capture transmissions from exchanges and qualified special representatives (QSR’s) must be sent to NSCC immediately following execution. Each transaction must be submitted as a single message, without being pre-netted or otherwise grouped in any manner. **Correspondent clearing transactions are excluded from the real-time trade submission requirement at this time.**

This requirement will be effective beginning **February 14, 2014**. All covered transactions must be submitted in accordance with NSCC’s Rules as effective on this date.

NSCC will monitor submissions for compliance with this requirement, and failure to comply may result in disciplinary action under NSCC’s Rules. NSCC plans to remove file input capabilities for effected markets shortly after the February 14, 2014 implementation date.

For questions about this Important Notice, please contact your Relationship Manager or email the undersigned at [tgarrett@dtcc.com](mailto:tgarrett@dtcc.com).

Tim Garrett  
Product Management, Equities Clearance