



**A #:** 7936  
**P&S#:** 7511  
**DATE:** DECEMBER 1, 2014  
**TO:** ALL PARTICIPANTS  
**ATTENTION:** MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER,  
COMPLIANCE OFFICER  
**FROM:** ENTERPRISE RISK MANAGEMENT  
**SUBJECT:** ELIMINATION OF ID OFFSET- PHASE THREE

This important notice announces the implementation of an NSCC change that will impact Members' Clearing Fund requirements – the third phase of the elimination of the ID Offset. The parallel test period for this initiative began on September 15, 2014 and will conclude on December 12, 2014. This change will be reflected in Members' NSCC Clearing Fund Requirement on **December 15, 2014**.

### **Elimination of ID Offsets - Phase Three**

As previously announced in NSCC Important Notices, including A#7186, P&S#7616, dated April 8, 2013, and A#7618, P&S#7188, dated April 15, 2013, NSCC is eliminating the offset (“ID Offset”) of NSCC obligations with institutional delivery (“ID”) transactions that settle at The Depository Trust Company for the purpose of NSCC’s Clearing Fund. For additional information, please refer to these previous notices, and to Rule Filing SR-NSCC-2012-10 (approved by the SEC on April 3, 2013 and available on [www.dtcc.com](http://www.dtcc.com)).

This change is being implemented over an 18-month period, in four separate implementation phases, with three-month parallel test periods prior to each phase. During these parallel test periods, Members are able to view the impact of the next implementation phase on their Clearing Fund Requirement via PBS. **In the third phase, NSCC will remove from the ID Offset all affirmed ID transactions that have reached either settlement date or the day prior to settlement date at the time the Clearing Fund calculations are run.**

Please contact your Relationship Manager if you have any questions or for further information about this Important Notice.

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