



<b>P&amp;S #:</b>	<b>7517</b>
<b>A#:</b>	<b>7942</b>
<b>DATE:</b>	<b>DECEMBER 1, 2014</b>
<b>TO:</b>	<b>ALL PARTICIPANTS</b>
<b>ATTENTION:</b>	<b>MANAGING PARTNER/OFFICER, P&amp;S MANAGER, CASHIER MANAGER, DATA PROCESSING MANAGER, FUND/SERV PARTICIPANTS</b>
<b>FROM:</b>	<b>CASHIERING</b>
<b>SUBJECT:</b>	<b>YEAR 2014 OBLIGATION WAREHOUSE RECAPS SCHEDULE</b>

The 2014 schedule for the National Securities Clearing Corporation (NSCC)'s Obligation Warehouse (OW) process known as the Reconfirmation and Pricing Service (RECAPS) was announced in the Important Notice A# 7662, dated January 3, 2014. The remaining 2014 dates for OW RECAPS are set forth in the table below.

**Please note that the next NSCC RECAPS processing is scheduled for December 12 and 30, 2014 starting at 6:00 PM ET with completion at the close of business on those dates.**

All eligible matched obligations (in an OPEN status) that have failed settlement for two (2) days or more will be processed through the RECAPS cycle. During the RECAPS cycle, the closed obligations as well as the obligations opened after re-pricing, netting and allotting will be communicated via MQ messages to Members in real-time. Upon the completion of the end of day (EOD) processing, the OW EOD Position file will be created and distributed to subscribers. The OW EOD Position file will contain the RECAPS data.

**YEAR 2014 MONTHLY RECAPS CYCLE CALENDAR**

<b>RECAPS Date, 2014</b>	<b>RECAPS Settlement Date, 2014</b>
Friday December 12	Monday December 15
Tuesday December 30	Wednesday December 31

Questions regarding the information in this Important Notice or Obligation Warehouse can be directed to Cashiering Operations at 888-382-2721 options 2 & 2.

George Novitsky,  
 Manager Cashiering

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