



Important Notice
National Securities Clearing Corporation

A#: 7947
P&S# 7522
DATE: DECEMBER 8, 2014
TO: ALL PARTICIPANTS
ATTENTION: MANAGING PARTNER/OFFICER; P&S MANAGER, CASHIER;
OPERATIONS MANAGER; MANAGER, DATA PROCESSING MANAGER,
IT MANAGER
FROM: PRODUCT MANAGEMENT
SUBJECT: UNIVERSAL TRADE CAPTURE EXCHANGE TESTING AND
IMPLEMENTATION

As previously noted in Important Notice A#7277, P&S#6847, dated September 6, 2011, NSCC has begun supporting the conversion of exchanges (or “submitting entities”) to Universal Trade Capture (UTC) format messages. Direct Edge A and Direct Edge X (EDGA and EDGX) exchanges are scheduled to commence the FIX-format trade submission to the NSCC production environment on Monday, January 12, 2015.

As a result of the conversion, Members should note that some UTC-trade-capture output fields may be populated differently due to differences between the UTC FIX-format and the legacy-format inputs.

In order to provide NSCC Members with opportunities to assess possible output differences, DTCC will process Direct Edge test volume in its PSE (test) environment. To this end, Direct Edge exchanges will submit their Members’ trades on the day of testing, and DTCC will produce customary UTC output. This testing opportunity is in addition to the previously announced processing of the Nov 15th and Dec 13th, 2014 Direct Edge weekend test volumes. For further information, see the Important Notice A#7923, P&S#7498, dated November 3rd, 2014 and the Important Notice A#7935, P&S#7510, dated November 21, 2014.

NSCC Members are encouraged to submit trades to the Direct Edge test environment in order to identify possible UTC output changes and to ascertain a seamless transition to the new technology. Note that there will be no parallel testing for this FIX-format conversion.

Information relating to the conversions of submitting entities to UTC format messaging is available on the UTC website, at <http://dtcclearning.com/learning/clearance>. Exchange testing information is also available on the website under the section labelled “Review UTC Testing Information”.

For questions about this Important Notice process, please contact your Relationship Manager or email the undersigned at ppieczara@dtcc.com. Questions relating to Direct Edge testing should be addressed with your exchange contacts.

Pawel Pieczara
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Non-Confidential

DTCC, on behalf of its subsidiaries, 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.