



|                   |   |
|-------------------|---|
| <b>A#:</b>        | 7811  |
| <b>P&amp;S#</b>   | 7381  |
| <b>Date:</b>      | April 1, 2014   |
| <b>To:</b>        | All Participants  |
| <b>From:</b>      | General Counsel's Office  |
| <b>Attention:</b> | MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER,<br>COMPLIANCE OFFICER |
| <b>Subject:</b>   | RULE FILING SR-NSCC-2014-04 – ACATS MODIFICATIONS                           |

On Thursday, March 27, 2014, National Securities Clearing Corporation (“NSCC”) submitted rule filing SR-NSCC-2014-04 to the U.S. Securities and Exchange Commission (“SEC”) under Section 19(b)(2) of the Securities Exchange Act of 1934, as amended. The proposed rule change would revise NSCC's Rules & Procedures to provide for enhancements to the Automated Customer Account Transfer Service (“ACATS”) as more fully described in the rule filing. Please note that NSCC’s affiliate, The Depository Trust Company (“DTC”) has submitted a companion rule filing, SR-DTC-2014-04 (“DTC Filing”) relating to processing of ACATS securities deliveries and receives at DTC.

The full text of this rule change (SR-NSCC-2014-04) may be obtained by visiting DTCC’s website at [www.dtcc.com](http://www.dtcc.com). Written comments on the proposed rule filing may be addressed to The Depository Trust Company, c/o General Counsel’s Office, 55 Water Street, New York, New York 10041, Attention: John Petrofsky, Associate Counsel, and your comments will be forwarded to the SEC. You may also address your written paper comments to the Secretary of the Commission, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549-1090. Also, electronic comments may be submitted by using the Commission’s Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or by sending an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NSCC-2014-04 on the subject line. We request that you provide NSCC with a copy of your comments.

The DTC Filing may also be obtained at [www.dtcc.com](http://www.dtcc.com).

The effective date for the proposed rule change will be announced via Important Notice pending SEC approval of the rule filing.

Questions regarding the NSCC and DTC ACATS-related modifications may be directed to your Relationship Manager.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The 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).

Non-Confidential