



B #:	1120-14
Date:	June 5, 2014
To:	All Participants
Category:	Underwriting
From:	General Counsel's Office
Attention:	Managing Partner/Officer, Compliance Officer, Operations Officer
Subject:	DTC RULE FILING (SR-DTC-2014-08) – Transfer of NIIDS Service from DTC to a Non-Clearing Agency Affiliate of DTC

On June 5, 2014, The Depository Trust Company (“DTC”) filed a proposed rule change (SR-DTC-2014-08) (“Filing”) with 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 will transfer DTC’s New Issue Information Dissemination System (“NIIDS”) service to a non-clearing agency affiliate of DTC, as described below and in more detail in the Filing.

Under the proposed rule change, DTC will amend its Operational Arrangements to provide that the input of information pertaining to the reporting, comparison, confirmation and settlement of trades in new issues in municipal securities (“NIIDS Data Elements”) will continue to be made by the lead underwriters, or other authorized representatives of such securities (“Dissemination Agents”), into DTC’s underwriting system for purposes of processing the underwriting and closing of such securities through DTC; however, the dissemination activities with respect to NIIDS Data Elements will be transferred by DTC to a non-clearing agency affiliate thereof (“NIIDS Disseminator”). At such time the rule change is implemented, once DTC has received authorization from the Dissemination Agent to disseminate, DTC will make such information available to the NIIDS Disseminator only. The NIIDS Disseminator will then deal directly with parties wishing to obtain the information.

The full text of this proposed rule change (SR-DTC-2014-08) may be obtained by visiting the DTCC website at www.dtcc.com. Written comments on the Filing may be addressed to Susana Gonzalez, Director and Senior Associate Counsel, The Depository Trust Company, 55 Water Street, New York, New York 10041, and your comments will be forwarded to the SEC. You may also address your written comments to the Secretary of the Commission, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549-1090. We request that you provide DTC with a copy of your comments.

Questions regarding the Filing or this Important Notice may be directed to Susana Gonzalez at (813) 470-2886.

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