



*Important Notice*  
The Depository Trust Company

<b>B #:</b>	1496-14
<b>Date:</b>	August 11, 2014
<b>To:</b>	All Participants
<b>Category:</b>	Underwriting
<b>From:</b>	General Counsel's Office
<b>Attention:</b>	Managing Partner/Officer, Compliance Officer, Operations Officer
<b>Subject:</b>	Approval of Rule Filing SR-DTC-2014-08 – Transfer of NIIDS to Non-Clearing Affiliate

The Depository Trust Company (DTC) announces that on **Tuesday, August 5, 2014**, the U.S. Securities and Exchange Commission approved DTC Rule Filing SR-DTC-2014-08. Pursuant to the rule filing, and on an Implementation Date (“Implementation Date”) to be announced via a subsequent Important Notice, DTC will transfer its New Issue Information Dissemination System (“NIIDS”) service to a non-clearing agency affiliate of DTC.

On the Implementation Date, 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 rule change (SR-DTC-2014-08) may be obtained by visiting the DTCC website at <http://www.dtcc.com/en/legal/sec-rule-filings.aspx>.

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