



Important Notice
National Securities Clearing Corporation

A#: 8095
P&S#: 7670
DATE: OCTOBER 7, 2015
TO: ALL PARTICIPANTS
ATTENTION: MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER,
COMPLIANCE OFFICER
FROM: GENERAL COUNSEL'S OFFICE
SUBJECT: NSCC PROPOSED RULE CHANGE – PERMIT ELIGIBLE T+1 CMU
TRADES TO SETTLE AT NSCC (SR-NSCC-2015-005)

On October 7, 2015, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change (SR-NSCC-2015-005) (“Rule Filing”) with the Securities and Exchange Commission (“Commission”) pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934, as amended. The Rule Filing proposed to permit trades in fixed income securities (corporate and municipal bonds, and unit investment trusts, collectively “CMU”) that are scheduled to settle on the day after trade date (“T+1”) to settle either through its Continuous Net Settlement (“CNS”) system or through its Balance Order Accounting Operation on a trade-for-trade basis when eligible for settlement through these services, as further described in the Rule Filing.

The full text of the Rule Filing may be obtained by visiting the DTCC website at www.dtcc.com. Written comments on the filings may be addressed to Jacqueline Farinella, Vice President and Assistant General Counsel, 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 NSCC with a copy of your comments.

Questions regarding these filings or this Important Notice may be addressed to Jacqueline Farinella, Vice President and Assistant General Counsel, at 212-855-3216.

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