



Important Notice
National Securities Clearing Corporation

A#: 8119
P&S #: 7694
DATE: NOVEMBER 20, 2015
TO: ALL PARTICIPANTS
ATTENTION: MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER,
COMPLIANCE OFFICER
FROM: GENERAL COUNSEL'S OFFICE
SUBJECT: APPROVAL OF RULE FILING (SR-NSCC-2015-004) – REAL TIME
TRADE SUBMISSION THROUGH CORRESPONDENT CLEARING AND
REVISED IMPLEMENTATION DATE – DECMEBER 2, 2015

On November 17, 2015, the Securities and Exchange Commission (“SEC”) approved¹ the rule filing file no. SR-NSCC-2015-004 (“Filing”), which was filed with the SEC by National Securities Clearing Corporation (“NSCC”) on September 30, 2015 pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934, as amended. The Filing proposed to amend NSCC’s Rules & Procedures to require that trade data submitted to NSCC through its Correspondent Clearing service, other than position movements between NSCC Members that are Affiliates and Client Custody Movements, as described further in the Rule Filing, be submitted in real-time, and to prohibit pre-netting and other practices that prevent real-time trade submission. The full text of the Filing may be obtained by visiting the DTCC website at www.dtcc.com.

These proposed rule changes will become effective on December 2, 2015, or 10 business days following the SEC approval of the Filing. Please note this is a revised implementation date than previously announced.

Questions regarding the Filing may be addressed to your Relationship Manager.

¹ See Release No. 34-76462; File No. SR-NSCC-2015-004 (November 17, 2015).

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