



*Important Notice*  
**National Securities Clearing Corporation**

**P&S #:** 7695  
**A#:** 8120  
**DATE:** NOVEMBER 23, 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-2015-005) – PERMIT ELIGIBLE  
T+1 CMU TRADES TO SETTLE AT NSCC

On November 17, 2015, the Securities and Exchange Commission (“SEC”) approved<sup>1</sup> the rule filing file no. SR-NSCC-2015-005 (“Filing”), which was filed with the SEC by National Securities Clearing Corporation (“NSCC”) on October 7, 2015 pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934, as amended. The 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 Filing.

The full text of the Filing may be obtained by visiting the DTCC website at [www.dtcc.com](http://www.dtcc.com). Implementation date of these changes will be announced by a further Important Notice. Questions regarding the Filing may be addressed to your Relationship Manager.

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<sup>1</sup> See Release No. 34-76458; File No. SR-NSCC-2015-005 (November 17, 2015).

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