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Date:	December 18, 2015 <u>(updated from October 23, 2015 Important Notice (A#8104) posting to reflect corrected filing date)</u>
To:	All Members and Limited Members
From:	General Counsel's Office
Subject:	NSCC PROPOSED RULE CHANGE – Sub-Account Settlement with respect to Fund Administrators participating in NSCC's Alternative Investment Product (AIP) Services (SR-NSCC-2015-007)

On **October 30, 2015**, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change (SR-NSCC-2015-007) (“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 proposes to create a mechanism for fund administrators participating in NSCC’s Alternative Investment Product (“AIP”) Services to settle at the sub-account level, as further described in the Rule Filing.

The full text of the Rule Filing may be obtained by visiting the DTCC website at <http://www.dtcc.com/legal/sec-rule-filings>. Written comments on the Rule Filing may be addressed to Susana Gonzalez, Director and Senior Associate Counsel, 55 Water Street, New York, New York 10041, and your comments will be forwarded to the Commission.

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 the Rule Filing or this Important Notice may be addressed to Susana Gonzalez at 813-470-2886.

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