



Important Notice
National Securities Clearing Corporation

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Date:	December 21, 2015
To:	All Members and Limited Members
From:	General Counsel's Office
Attention:	AIP Members
Subject:	NSCC RULE FILING (SR-NSCC-2015-007) – SEC Approves Mechanism for AIP Sub-Account Settlement

On December 15, 2015, the U.S. Securities and Exchange Commission (“SEC”) approved SR-NSCC-2015-007 (“Filing”), which creates a mechanism for AIP Fund Administrators to settle AIP Payments at the sub-account level under the terms and subject to the conditions set forth in the Filing.

The full text of the Filing and the SEC approval order may be found at: <http://www.dtcc.com/legal/sec-rule-filings>.

Questions regarding the Filing or this Important Notice may be directed to your Relationship Manager.

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