



A #: 7998
P&S#: 7573
DATE: MARCH 13, 2015
TO: ALL PARTICIPANTS
ATTENTION: MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER,
COMPLIANCE OFFICER
FROM: ENTERPRISE RISK MANAGEMENT
SUBJECT: ELIMINATION OF ID OFFSET- PHASE FOUR

This important notice announces the implementation of an NSCC change that will impact Members' Clearing Fund requirements - the fourth phase of the elimination of the ID Offset. The parallel test period for this initiative began on January 5, 2015 and will conclude on March 27, 2015. This change will be reflected in Members' NSCC Clearing Fund Requirement on **March 30, 2015**.

Elimination of ID Offsets - Phase Four

As previously announced in NSCC Important Notices, including A#7186, P&S#7616, dated April 8, 2013, and A#7618, P&S#7188, dated April 15, 2013, NSCC is eliminating the offset ("ID Offset") of NSCC obligations with institutional delivery ("ID") transactions that settle at The Depository Trust Company for the purpose of NSCC's Clearing Fund. For additional information, please refer to these previous notices, and to Rule Filing SR-NSCC-2012-10 (approved by the SEC on April 3, 2013 and available on www.dtcc.com).

This change is being implemented over an 18-month period, in four separate implementation phases, with three-month parallel test periods prior to each phase. During these parallel test periods, Members are able to view the impact of the next implementation phase on their Clearing Fund Requirement via PBS. **In the fourth phase, NSCC will eliminate ID Offset entirely for all ID transactions.**

Please contact your Relationship Manager if you have any questions or for further information about this Important Notice.

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