



<b>A#:</b>	a8004
<b>P&amp;S#:</b>	7579
<b>Date:</b>	March 23, 2015
<b>To:</b>	All Members and Limited Members
<b>From:</b>	General Counsel's Office
<b>Attention:</b>	ALTERNATIVE INVESTMENT RELATIONS ALTERNATIVE INVESTMENT OPERATIONS ALTERNATIVE INVESTMENT CUSTODY
<b>Subject:</b>	<b>NSCC RULE FILING (SR-NSCC-2015-001) ESTABLISHMENT OF AIP FEES – AIP ACCOUNT TRANSFERS</b>

On March 23, 2015, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change (SR-NSCC-2015-001) (“Filing”) with the U.S. Securities and Exchange Commission (“SEC”) under Section 19(b)(3)(A) of the Securities Exchange Act of 1934, as amended. The proposed rule change consists of an amendment to Addendum A (Fee Structure) of NSCC’s Rules & Procedures with respect to the Alternative Investment Product (“AIP”) Services to establish the fees applicable to the processing of AIP transfers, such as for example, internal transfers. Internal transfers occur within an AIP Member that is a broker/dealer when such AIP Member re-registers a customer account in the name of a different customer due to, for example, the death of the previously registered customer. NSCC proposes to establish the following fees for AIP transfers:

- \$1.50 per transfer for higher volume Eligible AIP Products
- \$5.00 per transfer for lower volume Eligible AIP Products

NSCC will implement the new transfer fees beginning March 26, 2015, or such later date as NSCC may announce through Important Notice.

The full text of the proposed rule change (SR-NSCC-2015-001) may be obtained by visiting the DTCC website at <http://www.dtcc.com/legal/sec-rule-filings.aspx>. Written comments on the 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 SEC. You may also address your written comments to the Secretary of the SEC, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549-1090. We request that you provide NSCC with a copy of your comments.

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