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To:	All Members
From:	Michael Leibrock, DTCC Systemic Risk Office
Subject:	NSCC - Disclosure under the Principles for Financial Market Infrastructures

In April 2012, CPMI-IOSCO issued a report on the Principles for Financial Market Infrastructures which contained 24 Principles covering the major types of risks faced by FMIs.

One key objective of the FMI Principles is to encourage clear and comprehensive disclosure by FMIs, through a public “Disclosure Framework” that explains how their businesses and operations reflect each of the applicable FMI Principles.

To this end, NSCC has published its Disclosure Framework. It is available on the *Legal & Regulatory* page of its public website under the *Policy and Compliance* subsection (<http://dtcc.com/legal.aspx>).

This Disclosure Framework is intended to provide relevant disclosure to NSCC’s stakeholders, including its Members and indirect users, on NSCC’s key services and the methods it uses to manage the risk to itself and others of providing these services.

If you have any questions, please contact CPMI-IOSCO@dtcc.com.

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