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<b>Date:</b>	May 12, 2015
<b>To:</b>	All Members and Limited Members
<b>From:</b>	General Counsel's Office
<b>Subject:</b>	<b>Renewal of NSCC's 364-Day Syndicated Revolving Credit Facility</b>

On May 12, 2015, National Securities Clearing Corporation ("NSCC") renewed its 364-day syndicated line of credit by entering into the Fourteenth Amended and Restated Revolving Credit Agreement among NSCC, The Depository Trust Company, the lenders party thereto, JPMorgan Chase Bank, N.A., as primary administrative agent and primary collateral agent, and Wells Fargo Bank, N.A., as backup administrative agent.

As part of its liquidity risk management regime, NSCC maintains a 364-day committed revolving line of credit with a syndicate of commercial lenders which is renewed every year.

The full text of the Advance Notice filed by NSCC with respect to the renewal may be obtained by visiting the DTCC website at [www.dtcc.com/legal/sec-rule-filings.aspx](http://www.dtcc.com/legal/sec-rule-filings.aspx).

Questions regarding this Important Notice may be addressed to Susana Gonzalez, Director and Senior Associate Counsel, at (813) 470-2886.

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