



Important Notice
National Securities Clearing Corporation

P&S #: 7600
A#: 8025
DATE: MAY 5, 2015
TO: ALL PARTICIPANTS
ATTENTION: MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER,
COMPLIANCE OFFICER
FROM: GENERAL COUNSEL'S OFFICE
SUBJECT: NSCC RULE FILING (SR-NSCC-2015-002)

On May 4, 2015, National Securities Clearing Corporation ("NSCC") filed a proposed rule change (SR-NSCC-2015-002) ("Rule Filing") with the Securities and Exchange Commission ("SEC") pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934, as amended. The proposed rule change will amend NSCC's Rules to clarify the process by which NSCC Members submit buy-ins within NSCC's Continuous Net Settlement ("CNS") system.

The full text of this proposed rule change (SR-NSCC-2015-002) may be obtained by visiting the DTCC website at www.dtcc.com. Written comments on the proposed rule change may be addressed to Jacqueline Farinella, 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 Commission, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549-1090. We request that you provide NSCC with a copy of your comments.

Questions regarding the Rule Filing or this Important Notice may be addressed to Jacqueline Farinella, Director and Senior Associate Counsel, at 212-855-3216.

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