



*Important Notice*  
**National Securities Clearing Corporation**

**A#:** 8050  
**P&S#:** 7625  
**DATE:** JUNE 29, 2015  
**TO:** ALL PARTICIPANTS  
**ATTENTION:** MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER,  
COMPLIANCE OFFICER  
**FROM:** GENERAL COUNSEL'S OFFICE  
**SUBJECT:** NSCC ADVANCE NOTICE – PROPOSED PREFUNDED LIQUIDITY  
PROGRAM (SR-NSCC-2015-802)

On June 26, 2015, National Securities Clearing Corporation (“NSCC”) filed an advance notice (SR-NSCC-2015-802) (“Advance Notice”) with the Securities and Exchange Commission (“SEC”) pursuant to Section 806(e) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. The Advance Notice proposes the establishment of a liquidity program to raise prefunded liquidity through the issuance and private placement of short-term, unsecured notes (“Prefunded Liquidity Program”), which will consist of a combination of commercial paper notes and extendible notes. The Prefunded Liquidity Program would supplement NSCC’s existing default liquidity risk management resources.

The full text of the Advance Notice may be obtained by visiting the DTCC website at [www.dtcc.com](http://www.dtcc.com). Written comments on the Advance Notice may be addressed to Jacqueline Farinella, Vice President and Assistant General 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 Advance Notice or this Important Notice may be addressed to Jacqueline Farinella, Vice President and Assistant General Counsel, at 212-855-3216.

DTCC is now offering enhanced access to all important notices via a new, Web-based subscription service. The new notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit [http://www.dtcc.com/subscription\\_form.php](http://www.dtcc.com/subscription_form.php).