



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

**A#:** 8090  
**P&S#:** 7665  
**DATE:** SEPTEMBER 30, 2015  
**TO:** ALL PARTICIPANTS  
**ATTENTION:** MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER,  
COMPLIANCE OFFICER  
**FROM:** GENERAL COUNSEL'S OFFICE  
**SUBJECT:** NSCC PROPOSED RULE CHANGE – REAL TIME TRADE SUBMISSION  
THROUGH CORRESPONDENT CLEARING (SR-NSCC-2015-004)

On September 30, 2015, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change (SR-NSCC-2015-004) (“Rule Filing”) with the Securities and Exchange Commission (“Commission”) pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934, as amended. The Rule Filing propose to require that trade data submitted to NSCC through its Correspondent Clearing service, other than position movements between NSCC Members that are Affiliates and Client Custody Movements, as described further in the Rule Filing, be submitted in real-time, and to prohibit pre-netting and other practices that prevent real-time trade submission.

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

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