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DATE:	FEBRUARY 2, 2017
TO:	ALL PARTICIPANTS
FROM:	GENERAL COUNSEL'S OFFICE
ATTENTION:	MANAGING PARTNER/OFFICER; OPERATIONS PARTNER/OFFICER; COMPLIANCE OFFICER
SUBJECT:	APPROVAL OF NSCC PROPOSED RULE CHANGE – CTS REWRITE, ELIMINATION OF RE-PRICING IN FOREIGN SECURITY ACCOUNTING OPERATION AND OTHER RELATED RULE CHANGES (SR-NSCC-2016-008)

On January 31, 2017, the Securities and Exchange Commission (“SEC”) approved the rule filing SR-NSCC-2016-008 (“Rule Filing”), which was filed with the SEC pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934, as amended.

The Rule Filing proposed to amend NSCC’s Rules & Procedures (“Rules”) to (i) reflect updates that NSCC would make to the Consolidated Trade Summary, (ii) eliminate the practice of re-pricing in the Foreign Security Accounting Operation and (iii) make technical changes to clarify and correct certain provisions of the Rules, as described further in the Rule Filing.

The Rule Filing was described in Important Notice A#8305, P&S#7880, dated December 15, 2016. The full text of the Rule Filing may be obtained by visiting the DTCC website at www.dtcc.com/legal/sec-rule-filings.aspx. Implementation of the proposed changes will be announced by subsequent Important Notice.

Questions or inquiries regarding this Important Notice may be addressed to your Relationship Manager.