



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

<b>P&amp;S #:</b>	<b>9136</b>
<b>A#:</b>	<b>9563</b>
<b>Date:</b>	<b>March 3, 2025</b>
<b>To:</b>	<b>All Participants</b>
<b>Attention:</b>	<b>Managing Partner/ Officer, Operations Partner/Officer, Compliance Officer</b>
<b>From:</b>	<b>NSCC Operations</b>
<b>Subject:</b>	<b>New York State Stock Transfer Tax</b>

National Securities Clearing Corporation will have accumulated the allowable transfer tax rebates reported by participants for the period **December 31, 2024**, through **March 28, 2025**. The State requires that these amounts be applied to participants' settlement accounts. Accordingly, on **March 31, 2025**, Final Settlement Statements, these amounts will appear as a debit with a code 70 and credit with a code 71 (see NSCC's rule 14-1 Transfer Taxes).

Questions regarding the calculation of the stock transfer tax should be addressed to your tax counsel or accountants or the New York State Department of Taxation and Finance at (518) 457-5735.

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