

IMPORTANT NOTICE

National Securities Clearing Corporation



A#: 7229
P&S# 6799
Date: June 23, 2011
To: ALL FULL SERVICE PARTICIPANTS
Attention: OPERATIONS, CASHIERING, SETTLEMENTS
From: GENERAL COUNSEL'S OFFICE
Subject: RULE FILING SR-NSCC-2011-05—Obligation Warehouse Fees

On Monday, June 20, 2011, National Securities Clearing Corporation (NSCC) submitted rule filing SR-NSCC-2011-05 (the "Rule Filing") to the U.S. Securities and Exchange Commission (SEC) pursuant to Section 19(b)(3)(A) and Rule 19b-4(f)(2) of the Securities Exchange Act of 1934, as amended. The proposed rule change will include fees for certain services available within NSCC's Obligation Warehouse, a functionality that was designed to enhance and replace NSCC's legacy Reconfirmation and Pricing Service (RECAPS). Obligation Warehouse launched on March 4, 2011, and the fees proposed in the Rule Filing will apply as Obligation Warehouse leaves its pilot phase.

The new fees described in the Rule Filing will take effect on **July 1, 2011**. The fee for each pending comparison advisory (aged five days or more) will be implemented in a tiered phase-in over the course of six months as Members become familiar with the functionality of Obligation Warehouse. Details of these new fees and the implementation schedule of the fee for each pending comparison advisory (aged five days or more) are available in the Rule Filing, which may be obtained by visiting DTCC's website at www.dtcc.com.

Written comments on the proposed rule change may be addressed to Jacqueline Farinella, 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 any comments submitted directly to the SEC.

If you have any questions regarding the new fees or would like to discuss the impact these changes will have to your firm's bill, please contact Janice DiTore, Director, Product Management, at 212-855-7659, or your Relationship Manager.

Non-Confidential

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.