



Important Notice
National Securities Clearing Corporation

A#: 7426
P&S#: 6996
DATE: MAY 15, 2012
TO: NSCC FULL SERVICE BROKER DEALERS
FROM: PRODUCT MANAGEMENT
ATTENTION: PURCHASES AND SALES, OPERATIONS, SETTLEMENTS
SUBJECT: OBLIGATION WAREHOUSE – PLANNED INDUSTRY TEST FOR RECAPS ON JUNE 8, 2012

The Obligation Warehouse (OW) service will be conducting an industry-wide test for the Repricing and Confirmation Service, known as RECAPS, on **Friday June 8, 2012**.

Periodically, the OW service has held industry-wide tests for the RECAPS process to allow Members to test new technology. June 8, 2012 will be RECAPS day in the Participant Test (PSE) region for OW. It is recommended that you verify connectivity and access to the PSE regions prior to the test.

After the close of business Thursday June 7, 2012, the PSE region for OW will be purged of existing test data. A copy of production data will then be loaded to OW test with the NSCC Balance Orders, ACATS receive and deliver instructions, and CNS exits auto-loaded. The start of day process for OW test will be normal and reflect that it is RECAPS day. The ability to exclude obligations from the RECAPS process is done by submitting an X-RECAPS indicator. At the close of business Friday June 8, 2012, the RECAPS process will run, simulating what occurs in the production environment.

All RECAPS related MQ messages and file output will be produced and distributed. RECAPS file output is included in the end of day OW Position file (AutoRoute Product ID # 02980703).

Contact the Enterprise Service Center at 1-888-382-2721 (option 6, 7, then 3) to re-activate the MQ subscription to the OW PSE region. Contact RM Support at 1-800-422-0582, to add the test version of the OW Position file to your AutoRoute distribution.

General questions about OW can be addressed by Business Operations at 1-888-382-2721 (option 2, then 2).

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