



Important Notice
National Securities Clearing Corporation

A#:	7664
P&S#:	7334
DATE:	JANUARY 7, 2014
TO:	ALL PARTICIPANTS
FROM:	PRODUCT MANAGEMENT, EQUITIES CLEARANCE
ATTENTION:	IT, OPERATIONS, PURCHASES & SALES (P&S), SETTLEMENT
SUBJECT:	REMINDER: TESTING OBLIGATION WAREHOUSE'S PROPOSED PAIR OFF FUNCTION

As previously announced in Important Notice, #7739, P&S# 7309, dated November 22, 2013, testing for NSCC's proposed Obligation Warehouse Pair Off function is in progress. The proposed Pair Off function is more fully described in the proposed rule change filed with the Securities and Exchange Commission on November 14, 2013.¹

This notice is to serve as a reminder to Members using the Obligation Warehouse (OW) that testing for the proposed Pair Off function is now in progress. The first of two industry-wide Reconfirmation and Pricing Service (RECAPS) tests will occur on **January 10, 2014**. Please consult the Important Notice referenced above for more information on this testing.

Questions regarding the proposed Pair Off function can be submitted via the WINS inquiry screen for Obligation Warehouse, to the undersigned at JDiTore@dtcc.com, or to your DTCC Relationship Manager.

Janice DiTore
Director, Product Management Equities Clearing

¹ See Release No. 34-70937; File No. SR-NSCC-2013-11 (November 25, 2013).

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