



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

**A#:** 7680  
**P&S #:** 7350  
**DATE:** FEBRUARY 12, 2014  
**TO:** ALL PARTICIPANTS  
**ATTENTION:** MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER,  
COMPLIANCE OFFICER  
**FROM:** GENERAL COUNSEL'S OFFICE  
**SUBJECT:** NSCC RULE FILING (SR-NSCC-2014-01) – FEE CHANGES FOR OW PAIR  
OFF FUNCTION

On February 12, 2014, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change (SR-NSCC-2014-01) (the “Rule Filing”) with the Securities and Exchange Commission (“SEC”) pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934, as amended. The proposed rule change will revise NSCC’s fee schedule (as listed in Addendum A of the Rules) in order to implement a fee for the new OW Pair Off service being added to NSCC’s Obligation Warehouse (“OW”).<sup>1</sup> The proposed rules change will be implemented on the effective date of the OW Pair Off service, which will be announced by a subsequent NSCC Important Notice.

The full text of this rule change (SR-NSCC-2014-01) may be obtained by visiting the DTCC website at [www.dtcc.com](http://www.dtcc.com). Written comments on the proposed rule filing may be addressed to Jacqueline Farinella, Director and Senior Associate Counsel, National Securities Clearing Corporation, 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 your comments.

Questions regarding the Rule Filing or this Important Notice may be addressed to Jacqueline Farinella, Director and Senior Associate Counsel, at 212-855-3216.

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<sup>1</sup> See Release No. 34-71251 (January 7, 2014), 79 FR 8 (January 7, 2014).

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