

IMPORTANT NOTICE

National Securities Clearing Corporation



A #6177

P&S#5747

DATE: December 27, 2005

TO: ALL PARTICIPANTS

**ATTENTION: MANAGING PARTNER/OFFICER
OPERATIONS PARTNER/OFFICER
MANAGER P&S DEPARTMENT**

MANAGER DATA PROCESSING DEPARTMENT

FROM: PRODUCT MARKETING AND DEVELOPMENT

**SUBJECT: IMPLEMENTATION OF TWO ADDITIONAL REGIONAL
INTERFACE OPERATION (RIO) MORNING MULTI-
CYCLE OUTPUT TIMES**

Effective with output of Monday, February 27, 2006, NSCC will provide Regional Trade Activity (Regional Interface Operation – RIO) trade reporting on two additional morning cycles. The two new morning output cycles will only affect the RIO Intra-day participant output, AutoRoute Job ID #02143125. NSCC produces intra-day RIO output in Machine Readable Output (MRO) format only. There are no modifications to the existing RIO output print image reports and MRO file formats.

Currently the RIO participant output is distributed to participants' intra-day starting with a RIO cycle at Noon each business day. On Monday, February 27, 2006, two additional cycles will be distributed to participants from the RIO application. Intra-day Machine Readable Output (MRO) for the new cycles will include T, T+1 and T+2 trades as well as same day settling transactions (T+3 and older). The updated schedule for "Intra-day RIO Trade Reporting Multi-cycle Output Times" is provided on the following page.

Participant firms who use the AutoRoute header should note that there is a two-byte indicator in position 55-56 titled "Application Multi-Cycle Counter" which displays the cycle number for multi-cycle output. When implemented, the two new RIO output cycles will be the first and second RIO multi-cycle output cycles. The existing 12 Noon and 2:00 P.M. ET cycles (formerly cycles one and two respectively) will become cycles three and four, etc.

This and other NSCC Important Notices are located on the www.nsc.com Web site. A copy of this important notice is also located on the formats.nsc.com Web site along with all MRO file layouts for RIO services. If you have additional questions, please contact your Relationship Manager or email the undersigned at ryodice@dtcc.com.

Robert M. Yodice
Director, Product Management



The Depository Trust & Clearing Corporation

Intraday Equity Trade Reporting for Marketplaces Multi-cycle Output Times

The schedule has been updated to support the two additional Regional Interface Operations (RIO) Participant output cycles. Schedule changes are highlighted below in bold. The intra-day output is available as machine-readable-output (MRO). Applicable file formats and record layouts are available at formats.nicc.com. For more information, contact your relationship manager. For testing and setup, call the Customer Advocate Support Team (CAST) at (212) 855-1144, Option 5.

MARKETPLACE	APPROXIMATE CYCLE TIMES	INTRA-DAY AUTOROUTE FORMAT	DEADLINE FOR IMPLEMENTATION BY PARTICIPANTS
American Stock Exchange (AMEX)	9:30 a.m. 11:00 a.m. Noon 2:00 p.m. 4:00 p.m. 6:00 p.m. 9:00 p.m.	02013037	June 2004
Correspondent Clearing	Noon 1:00 p.m. 3:00 p.m. 6:00 p.m. 9:30 p.m. (last cycle 98)	02063127	June 2004
Nasdaq/Over-the-Counter Electronic Communications Networks (ECN) Qualified Special Representatives (QSR)	11:00 a.m. Noon 1:00 p.m. 2:30 p.m. 4:00 p.m. 6:30 p.m. 8:30 p.m. 9:30 p.m. 10:30 p.m. (Second Session [cycle 82]) 12:30 a.m.	02023183	June 2004
New York Stock Exchange (NYSE)	9:00 a.m. 11:00 a.m. Noon 1:00 p.m. 3:00 p.m. 5:00 p.m. 7:30 p.m. or end-of-day	02013036	June 2004
Regional Trade Activity (RIO)	9:30 a.m. (Monday after monthly options expiration [cycle 32]) 9:30 a.m. 11:00 a.m. Noon 2:30 p.m. 4:30 p.m. 6:30 p.m. 8:30 p.m. 10:00 p.m. By 12:30 a.m. (options only) By 1:00 a.m. (last cycle 98)	02143125	February 2006



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Clearing Corporation*

Intraday Equity Trade Reporting for Marketplaces Multi-cycle Output Times