

Memorandum

To: File

From: Jerry W. Carpenter

Date: April 30, 2008

Re: Proposed Rule: File No. SR-NSCC-2006-04: Notice of Filing of Proposed Rule Change Relating to Trade Submission Requirements and Fees and Pre-Netting

Rule Change: File No. SR-NSCC-2007-16: Notice of Filing and Immediate Effectiveness of Proposed Rule Change as Modified by Amendment Nos. 1 and 2 to Provide Clarification with Respect to the Correspondent Clearing Service and to Make Technical Changes to the Rules and Procedures Relative to Trade Recording and Special Representative Services

Rule Change: File No. SR-NSCC-2007-17: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Fee Schedule

On April 29, 2008, staff from the Division of Trading and Markets met with representatives from Knight Capital Group, Automated Trading Desk, BNY/ConvergeX, Citadel Investment Group, Direct Edge ECN, GETCO LLC, Penson Financial Services, Inc., and Wedbush Morgan Securities to discuss their comments to proposed rule change NSCC-2006-04, and related concerns regarding rule changes NSCC-2007-16 and NSCC-2007-17.