

Memorandum

To: File

From: Jerry W. Carpenter

Date: February 28, 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

On February 26, 2008, staff from the Division of Trading and Markets had a teleconference with staff from UBS Securities, LLC to discuss its comment letter to proposed rule change NSCC-2006-04.