

IMPORTANT NOTICE

National Securities Clearing Corporation



A#: 7057
P&S# 6628
Date: September 8, 2010
To: ALL PARTICIPANTS
Attention: MANAGING PARTNER/OFFICER; OPERATIONS
PARTNER/OFFICER; MANAGER P&S DEPARTMENT;
MANAGER DATA PROCESSING DEPARTMENT
From: PRODUCT MANAGEMENT, EQUITY CLEARANCE
Subject: EXCHANGE TRADED FUND INPUT & OUTPUT TIME FRAMES

NSSC would like to clarify the ETF time frames for submitting Portfolio Composition Files (PCFs), Creation and Redemption Instructions and their expected output times. The following table identifies the input cut-off time, which applies to ETF Agents only, and the expected output timeframe, which applies to Broker-Dealers and ETF Agents.

| ETF AGENT DATATRAK INPUT | | |
|---------------------------------|---|--------------------|
| DATATRAK ID | Description | Cut-off Time |
| 11297 | *Domestic PCF Data File | 8:00 p.m. ET (T-1) |
| 11299 | Supplemental Domestic PCF Data File | 12:00 Noon on T |
| 26364 | *Foreign PCF Data File | 8:00 p.m. ET (T-1) |
| 11522 | *Domestic Create / Redeem Instruction Data File | 8:00 p.m. ET (T) |

| ETF AUTOROUTE OUTPUT | | |
|-----------------------------|--|---------------------|
| AutoRoute ID | Description | Data Delivery Time |
| 02260193 | Domestic PCF Data File | 10:00 p.m. ET (T-1) |
| 02260293 | Domestic PCF Print File | 10:00 p.m. ET (T-1) |
| 02260421 | **Domestic PCF Agent Reject Print File | 10:00 p.m. ET (T-1) |
| 02290256 | Supplemental Domestic PCF Data File | 1:00 p.m. ET on T |
| 02290273 | Supplemental Domestic PCF Print File | 1:00 p.m. ET on T |
| 02260269 | Custom Domestic PCF Data File | 10:00 p.m. ET (T-1) |
| 02260414 | Custom Domestic PCF Print file | 10:00 p.m. ET (T-1) |
| 02290272 | Custom Supplemental PCF Data File | 1:00 p.m. ET on T |
| 02290255 | Custom Supplemental PCF Print File | 1:00 p.m. ET on T |
| 02120156 | Foreign PCF Data File | 10:00 p.m. ET (T-1) |
| 02120512 | Foreign PCF Print File | 10:00 p.m. ET (T-1) |
| 02120270 | **Foreign PCF Agent Reject Print File | 10:00 p.m. ET (T-1) |

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ETF AUTOROUTE OUTPUT

| AutoRoute ID | Description | Data Delivery Time |
|---------------------|--|---------------------------|
| 02262292 | Domestic Create / Redeem Detail Transaction Data File | 10:00 p.m. ET on T |
| 02260291 | Domestic Create / Redeem Detail Transaction Print File | 10:00 p.m. ET on T |
| 02290216 | Domestic ETF Instruction Agent Reject Print File | 10:00 p.m. ET on T |

* Please note the input cut-off time for PCFs, instructions and the Domestic and Foreign PCF agent reject reports is effective the evening of Friday, September 24, 2010. **The reject reports will be available before 10:00 p.m. ET instead of the current time of 3:00 a.m. ET.

If you need additional information or have questions pertaining to this important notice, please contact the ESC at 888-382-2721 Option 6-7-1, your DTCC Relationship Manager or the undersigned at hbelusa@dtcc.com.

Hank Belusa
Equity Product Management