



<b>B #:</b>	B2727-16
<b>Date:</b>	March 3, 2016
<b>To:</b>	All Participants
<b>Category:</b>	Settlement
<b>From:</b>	Settlement Operations
<b>Attention:</b>	Managing Directors/Vice Presidents/Managers/Cashiers
<b>Subject:</b>	Holiday Schedule: Good Friday 2016

The Depository Trust Company (DTC) will be open on Good Friday, March 25, 2016. All U.S. based exchanges will be closed and U.S. banks will be open. The following changes in the DTC operations and schedules will be in effect:

**GOOD FRIDAY 2016 SCHEDULE**

<b><u>TRADE DATE</u></b>	<b><u>T+1</u></b>	<b><u>T+2</u></b>	<b><u>T+3 SETTLEMENT</u></b>
3/22	3/23	3/24	3/28
3/23	3/24	3/28	3/29
3/24	3/28	3/29	3/30
<b>3/25</b>	<b>DTC WILL BE OPEN ON GOOD FRIDAY</b>		
3/28	3/29	3/30	3/31

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## Good Friday Holiday Schedule

**1. Deliveries**

DTC will provide limited Deliver Order (DO) services on Friday, March 25, 2016.

- A. All valued deliveries, Securities Payment Order (SPOs), valued pledges/releases, and free Money Market Instrument (MMI) deliveries will be forced to the Receiver Authorized Delivery system (RAD). All transactions in RAD will be subject to the receiver's approval. Therefore, a transaction will not take place if the receiver does not authorize it. Unapproved valued RAD transactions will be dropped from the system at the normal RAD approval cut-off period of 3:30 PM EST.

MMI maturity presentments, Periodic Interest Payments (PIP) and Periodic Principal Payments (PPP) will be processed as usual. These transactions will not be forced to RAD.

Free (non-MMI) deliveries will not be allowed on Friday, March 25, 2016.

Participants intending to accept deliveries on Friday, March 25, 2016 should make the necessary arrangements with their settling banks to make payment to DTC on Friday, March 25, 2016.

- B. Dropped deliveries from Thursday, March 24, 2016 will be reintroduced on Monday, March 28, 2016 for participants that elect the reintroduce drops feature in the DTC Inventory Management System (IMS).
- C. Night Delivery Orders (NDO) transmissions should be submitted on Thursday, March 24, 2016 for processing and settlement on Monday, March 28, 2016. **Clients will receive RAD output for NDO and ID receives for Monday, March 28, 2016 settlement beginning at 5pm on Thursday, March 24, 2016. The DTFPDQ file for trades settling on Monday, March 28, 2016 will be available at approximately 11:00 PM EST on Friday, March 25, 2016.**
- D. Reclaims submitted on Friday, March 25, 2016 must be entered in a free-form mode.

## Good Friday Holiday Schedule

**2. Deposits**

- A. Deposit Automation Management (DAM) system will be available via PTS, CCF and CCFII on Friday, March 25, 2016.
- B. Deposits, Requests for Withdrawals by Transfer (WTs) and Rush Withdrawals by Transfer will not be accepted or processed on Friday, March 25, 2016. To avoid dividend problems, you are reminded to exclude any securities that are record on Friday, March 25, 2016 from your submissions of Withdrawals by Transfer (WTs) made by PTS on Wednesday, March 23, 2016 or by CCF prior to the 8:30 A.M. cut-off on Thursday, March 24, 2016.
- C. Night Deposits: CNS Deposits received in the night drop on Thursday, March 24, 2016 will be available for credit toward CNS settlement obligations of Monday, March 28, 2016.

DTC WILL NOT PROVIDE RECORD DATE PROTECTION ON DEPOSITS MADE IN THE NIGHT DROP OF THURSDAY, MARCH 24, 2016.

**3. Settlement**

- A. There will be no Continuous Net Settlement (CNS) processing on Friday, March 25, 2016.
- B. Principal, Interest, Dividend and Reorganization payments scheduled to be made on Friday, March 25, 2016 will be allocated.
- C. All payments will occur as per normal procedure and will become part of DTC's end of day settlement. Participants should leave instructions with their settling banks regarding credit/debit balances on Friday, March 25, 2016.
- D. DTC will post final figures at the normal processing time and all participants and settling banks are required to acknowledge credit/debit balances according to normal DTC acknowledgement times.

**PLEASE NOTE THAT A REPRESENTATIVE AUTHORIZED TO TRANSACT BUSINESS WITH DTC MUST BE PRESENT AT THE LOCATION OF EACH PARTICIPANT ON EACH BUSINESS DAY, INCLUDING THE DAY PRIOR TO THE SCHEDULED HOLIDAYS, BETWEEN THE HOURS OF 9:00 A.M. AND 5:30 P.M., EST AND UNTIL THE PARTICIPANT'S ACCOUNT WITH DTC IS SETTLED AND IN BALANCE.**

Good Friday Holiday Schedule

**4. Voluntary Reorganization Services**

- A. The PSOP (Rights Subscription), WARR (Warrant Subscription), and IVORS (Investors Voluntary Redemptions + Sales) functions will *not* be available on Friday, March 25, 2016.
- B. The following DTC voluntary reorganization functions *will* be available to Participants for the submission of instructions during normal business hours on Friday, March 25, 2016: CERR, CMOP, PTOP, PUTS, RCNV, and UNIT.

**5. Participant Terminal System (PTS), Participant Browser Services (PBS) and Settlement Web (SW) will be available on Friday, March 25, 2016 for limited processing. Normal PTS, PBS and SW processing will return on Monday, March 28, 2016.**

**6. Canadian Dollar Link (CDL)**

**There will be no Canadian Dollar Settlement services provided on Friday, March 25, 2016.**

The Good Friday's Holiday Schedule Important Notice is available on DTCC's website "[www.dtcc.com](http://www.dtcc.com)."