



<b>B #:</b>	0912-13
<b>Date:</b>	May 17, 2013
<b>To:</b>	All Participants
<b>Category:</b>	Settlement
<b>From:</b>	General Counsel's Office
<b>Attention:</b>	Managing Officer/Managing Partner/ Officer/Cashier/ Operations Management
<b>Subject:</b>	Rule Filing SR-DTC-2013-01 – Accelerated Collection of Required Participants Fund Deposits

On Monday, May 13, 2013, filing (SR-DTC-2013-01) the U.S. Securities and Exchange Commission (the "SEC") approved Rule Filing SR-DTC-2013-01 which was filed by The Depository Trust Company ("DTC") as previously described in Important Notice B# 0436-13, dated March 21, 2013. Upon implementation the Rule change will accelerate the timeframes for DTC's collection of Required Participants Fund Deposits.

Required Participants Fund Deposits for Participants are calculated daily. If a Participant's newly calculated Required Participants Fund Deposit is greater than its prior day's Required Participants Fund Deposit, and the difference thereof: (a) equals or exceeds \$500,000 and (b) represents 25 percent or more of the newly calculated required fund deposit (the "Threshold Amount and Percentage"), the Participant must deposit the difference in the Participants Fund (to the extent any excess amount of the Participant's Actual Participants Fund Deposit does not already satisfy the new requirement). Currently, Participants must deposit any increased requirement to the Required Participants Fund Deposit that meets this threshold within two business days. Increases in amounts less than the threshold amount and percentage are collected once per month for all Participants.

In order to enhance its liquidity and risk coverage, upon implementation of the approved Rule change, DTC will accelerate the collection of Participants' Required Participants Fund Deposits. Upon implementation of the Rule change, increased deposit requirements for both the daily and monthly calculations which trigger collections will be collected by DTC on a same-day basis (i.e., on the same day of the reporting of the new calculation), instead of the current "two-day" timeframe. Please note that this change only affects the timing of collection of Required Participants Fund Deposits and that the notification and collection process in this regard otherwise remains unchanged.

**The Rule change will become effective for Required Participants Fund Deposits reported to Participants for the opening of business on Friday, June 21, 2013.**

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Non-Confidential

The full text of this rule change (SR-DTC-2013-01) may be obtained by visiting DTCC's website at [www.dtcc.com](http://www.dtcc.com).

Questions regarding this Important Notice should be directed to Gregory Kalina, Vice President, DTCC Risk Management, at 212-855-5763.