

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="19"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2012"/> - * <input type="text" value="01"/> Amendment No. (req. for Amendments *) <input type="text"/>
---------------------------------------------	----------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------

Proposed Rule Change by **The Depository Trust Company**
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input checked="" type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document <input checked="" type="checkbox"/>	Exhibit 3 Sent As Paper Document <input checked="" type="checkbox"/>
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Description
Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).

The proposed rule change being filed by The Depository Trust Company is to automate the full call notification process relating to Money Market Instruments and as such reduce the timeframe within which such notices are required to be submitted to DTC.

Contact Information
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.


First Name * <input type="text" value="Candice"/>	Last Name * <input type="text" value="Fordin"/>
Title * <input type="text" value="Associate Counsel"/>	
E-mail * <input type="text" value="cfordin@dtcc.com"/>	
Telephone * <input type="text" value="(212) 855-7632"/>	Fax <input type="text" value="(212) 855-3215"/>

Signature
Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date <input type="text" value="02/08/2012"/>		
By <input type="text" value="Larry E. Thompson"/>	<input type="text" value="General Counsel"/>	
(Name *)	(Title *)	

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.



SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information (required)

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change (required)

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change.

(a) The proposed rule change being filed by The Depository Trust Company (“DTC”) is to automate the “full call” notification process relating to Money Market Instruments (“MMIs”).¹ This change will reduce the timeframe within which such notices are required to be submitted to DTC. The text of the proposed rule change is attached hereto as Exhibit 5.

(b) Not applicable

(c) Not applicable

2. Procedures of the Self-Regulatory Organization.

(a) The Business and Products Committee of DTC’s Board of Directors approved the submission of a rule filing on October 18, 2011.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

(a) DTC requires that an issuer or its agent notify DTC in a timely manner in the event of a full or partial redemption of outstanding debt securities. Currently, DTC requires that an MMI Issuing / Paying Agent (an “IPA”) send DTC full call information by e-mail to DTC’s redemption processing area no later than the close of business on the business day before or, if possible, two business days before, the Publication Date (as defined below). Except as otherwise noted in DTC’s Operational Arrangements (the “OA”), the publication date is no fewer than 30 calendar days nor more than 60 calendar days prior to the redemption date (the “Publication Date”).

In April 2011, members of the SIFMA Money Market Committee (the “SIFMA MMI Committee”)² sent a written request to DTC regarding the “full call” notification process for MMIs. The SIFMA MMI Committee requested that DTC re-evaluate its procedures regarding notification timeframes for processing certain transactions in MMIs (the “Request”).³ The financial services industry, and the money market sector in particular, is responding to various and significant regulatory changes including, the Basel III capital directives (“Basel III”). In particular, the industry is concerned that Basel III’s anticipated implementation of a Liquidity Coverage Ratio will have

¹ DTC is also making an unrelated change to its settlement processing schedule for Options Clearing Corporation (“OCC”) services in response to a request from the OCC.

² The SIFMA MMI Committee includes MMI dealers and IPAs.

³ DTC, in consultation with the industry, agreed that these process changes for MMIs would only apply to full calls. A partial call undergoes a different process using a “lottery” mechanism that requires more time for the holders to elect their option and for operational processing. Given the additional time constraints, it was agreed that DTC would shorten the window only for full calls.

significant consequences on the cost of short-term funds for major international banks and that the commercial paper market will need to adapt to these changes. DTC was advised that the ability to issue callable commercial paper - with very short notice periods - would be beneficial to banks in managing the new Liquidity Coverage Ratio. The industry has indicated that affected banks may, accordingly, shift a significant percentage of commercial paper issuances into a callable format over time.

DTC has reviewed its current process and has determined that it is feasible to automate its processes as they relate to the Request. In so doing, DTC would reduce operational risk in the processing of MMI full call notices and at the same time support the Request. In order to facilitate this automation, DTC will create a function which will provide IPAs with the ability to input MMI full call information directly into the DTC system via an input screen in the Settlement Web or via an automated message format, at the IPAs option. The announcement information will be available via the existing Reorg Inquiry for Participants (RIPS) function on the Participant Terminal System (PTS) and as an intraday file to which Participants may subscribe. The information will also be included in end of day redemption output files. As a result of this automation, DTC will be able to reduce the notification timeframe on full call MMIs. Effective April 26, 2012, DTC will modify the timing of a full call announcement so that IPAs have the option to send notification to DTC up until noon on the day before maturity for those IPAs that use the full call automation input mechanism.

Additionally, and at the request of the Options Clearing Corporation ("OCC"), DTC is making unrelated updates to its Settlement Service Guide in order to make changes to certain OCC cutoff times. These two cutoffs were originally established to allow OCC as Pledgee (as defined in the DTC rules and procedures) sufficient time to receive and input Participant release requests to the OCC internal system and then to create and send approved releases back to DTC. When first introduced, this was a manual process. In 1997, DTC extended the cutoffs to the current times to reflect automation in OCC's process.⁴ OCC has now requested to extend the cutoffs further in order to allow Participants additional time to process their release requests since the current process is no longer manual and is instead a "real-time" messaging between DTC and OCC. Effective upon the date of this filing, DTC will extend the OCC cutoffs described above to 6:15 pm.

(b) The proposed rule changes are consistent with the requirements of the Securities Exchange Act of 1934, as amended (the "Act"), and the rules and regulations thereunder, as well as the CPSS/IOSCO Recommendations for Securities Settlement Systems applicable to DTC. The proposed rule changes modify existing DTC services in order to make the redemption announcement process, as it relates to MMIs, and the processing of pledge releases through the OCC, more efficient. As such, these are

⁴ See DTC Important Notice B#2287 dated December 2, 1997 in which DTC made changes to OCC's cutoffs.

changes to existing services, which will not adversely affect the safeguarding of securities and funds in DTC's control or custody.

4. Self-Regulatory Organization's Statement on Burden on Competition.

DTC does not believe that the proposed rule changes will have any impact, or impose any burden, on competition.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others.

The subject proposal regarding MMIs was developed in consultation with various industry organizations and, regarding OCC, at the request of OCC. Written comments relating to the proposed rule change have not yet been solicited or received. DTC will notify the Commission of any written comments received by DTC.

6. Extension of Time Period for Commission Action.

DTC does not consent to an extension of the time period specified in Section 19(b)(2) of the Act for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D).

(a) This filing is made pursuant to paragraph (A) of Section 19(b)(3) of the Act.

(b) The proposed rule changes effect changes to the procedures of DTC that (A) do not adversely affect the safeguarding of securities or funds in the custody or control of DTC or for which it is responsible; and (B) do not significantly affect the respective rights or obligations of DTC or persons using the respective services as the changes merely alter cutoff times and automate the notification process for full calls on MMIs, thus making processes more efficient.

(c) Not applicable.

(d) Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission.

The proposed rule change is not based on the rules of another self-regulatory organization or the Commission.

9. Exhibits

Exhibit 1 - Notice of proposed rule change for publication in the Federal Register.

Exhibit 2 - n/a

Exhibit 3 - n/a

Exhibit 4 - n/a

Exhibit 5 – Text of the Proposed Rule Change.

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-_____ ; File No. SR-DTC-2012-01

SELF-REGULATORY ORGANIZATIONS

Proposed Rule Change by The Depository Trust Company ("DTC") to automate the "full call" notification process relating to Money Market Instruments ("MMIs") and as such reduce the timeframe within which such notices are required to be submitted to DTC.¹

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on _____, DTC filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by DTC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The text of the proposed rule change is attached hereto as Exhibit 5.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, DTC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. DTC has prepared summaries, set forth in sections (A), (B) and (C) below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

(i) DTC requires that an issuer or its agent notify DTC in a timely manner in the event of a full or partial redemption of outstanding debt securities. Currently, DTC requires that an MMI Issuing / Paying Agent (an "IPA") send DTC full call information

¹ DTC is also making an unrelated change to its settlement processing schedule for Options Clearing Corporation ("OCC") services in response to a request from the OCC.

by e-mail to DTC's redemption processing area no later than the close of business on the business day before or, if possible, two business days before, the Publication Date (as defined below). Except as otherwise noted in DTC's Operational Arrangements (the "OA"), the publication date is no fewer than 30 calendar days nor more than 60 calendar days prior to the redemption date (the "Publication Date").

In April 2011, members of the SIFMA Money Market Committee (the "SIFMA MMI Committee")² sent a written request to DTC regarding the "full call" notification process for MMIs. The SIFMA MMI Committee requested that DTC re-evaluate its procedures regarding notification timeframes for processing certain transactions in MMIs (the "Request").³ The financial services industry, and the money market sector in particular, is responding to various and significant regulatory changes including, the Basel III capital directives ("Basel III"). In particular, the industry is concerned that Basel III's anticipated implementation of a Liquidity Coverage Ratio will have significant consequences on the cost of short-term funds for major international banks and that the commercial paper market will need to adapt to these changes. DTC was advised that the ability to issue callable commercial paper - with very short notice periods - would be beneficial to banks in managing the new Liquidity Coverage Ratio. The industry has indicated that affected banks may, accordingly, shift a significant percentage of commercial paper issuances into a callable format over time.

DTC has reviewed its current process and has determined that it is feasible to automate its processes as they relate to the Request. In so doing, DTC would reduce operational risk in the processing of MMI full call notices and at the same time support the Request. In order to facilitate this automation, DTC will create a function which will provide IPAs with the ability to input MMI full call information directly into the DTC system via an input screen in the Settlement Web or via an automated message format, at the IPAs option. The announcement information will be available via the existing Reorg Inquiry for Participants (RIPS) function on the Participant Terminal System (PTS) and as an intraday file to which Participants may subscribe. The information will also be included in end of day redemption output files. As a result of this automation, DTC will be able to reduce the notification timeframe on full call MMIs. Effective April 26, 2012, DTC will modify the timing of a full call announcement so that IPAs have the option to send notification to DTC up until noon on the day before maturity for those IPAs that use the full call automation input mechanism.

Additionally, and at the request of the Options Clearing Corporation ("OCC"), DTC is making unrelated updates to its Settlement Service Guide in order to make changes to certain OCC cutoff times. These two cutoffs were originally established to allow OCC as Pledgee (as defined in the DTC rules and procedures) sufficient time to receive and input Participant release requests to the OCC internal system and then to

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³ DTC, in consultation with the industry, agreed that these process changes for MMIs would only apply to full calls. A partial call undergoes a different process using a "lottery" mechanism that requires more time for the holders to elect their option and for operational processing. Given the additional time constraints, it was agreed that DTC would shorten the window only for full calls.

create and send approved releases back to DTC. When first introduced, this was a manual process. In 1997, DTC extended the cutoffs to the current times to reflect automation in OCC's process.⁴ OCC has now requested to extend the cutoffs further in order to allow Participants additional time to process their release requests since the current process is no longer manual and is instead a "real-time" messaging between DTC and OCC. Effective upon the date of this filing, DTC will extend the OCC cutoffs described above to 6:15 pm.

(ii) The proposed rule change is consistent with the requirements of the Securities and Exchange Act of 1934, as amended (the "Act"), and the rules and regulations thereunder, as well as the CPSS/IOSCO Recommendations for Securities Settlement Systems applicable to DTC. The proposed rule changes modify existing DTC services in order to make the redemption announcement process, as it relates to MMIs, and the processing of pledge releases through the OCC, more efficient. As such, these are changes to existing services, which will not adversely affect the safeguarding of securities and funds in DTC's control or custody.

B. Self-Regulatory Organization's Statement on Burden on Competition.

DTC does not believe that the proposed rule change will have any impact, or impose any burden, on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others.

The subject proposal regarding MMIs was developed in consultation with various industry organizations and, regarding OCC, at the request of OCC. Written comments relating to the proposed rule change have not yet been solicited or received. DTC will notify the Commission of any written comments received by DTC.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The forgoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and paragraph (f) of Rule 19b-4 thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

⁴ See DTC Important Notice B#2287 dated December 2, 1997 in which DTC made changes to OCC's cutoffs.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

- Electronic comments may be submitted by using the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>), or by sending an e-mail to rule-comment@sec.gov. Please include File No. SR-DTC-2012-01 on the subject line.
- Paper comments should be sent in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington D.C. 20549-1090.

All submissions should refer to File Number SR-DTC-2012-01. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C §552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE, Washington D.C. 20549-9303. Copies of such filing also will be available for inspection and copying at DTC's principal office and on DTC's Web site at www.dtc.org. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to the file number above and should be submitted within _____ days after the date of publication.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.

Elizabeth M. Murphy
Secretary

Underlined, boldface Text indicates additional language

~~**Struck-through, boldface text**~~ indicates deleted language

The Depository Trust Company's ("DTC") Operational Arrangements ("OA")

V. Redemption Notifications / Procedures

A. Redemptions, Advance Refundings, and Calls Inclusive of Sinking Funds and Mandatory Redemptions

In the event of a full or partial redemption or advance refunding of a portion of outstanding Securities, all redemption notification documents should be sent to DTC electronically. When utilizing e-mail, redemption notifications should be sent to redemptionnotification@dtcc.com. Senders will receive an e-mail "confirmation of receipt" for all notifications received by the Redemption Notification e-mail address.

In the event of a full or partial redemption or an advance refunding of part of the outstanding Securities, Issuer or Agent shall send a notice to DTC specifying:

- Security description and CUSIP number(s);
- amount of the redemption or refunding (in the case of a refunding, the maturity date(s) established under the refunding);
- Publication Date of any related notices;
- redemption date;
- Redemption Agent's name and address (predetermined number issued for spreadsheet users);
- administrator's contact information;
- rate information; and
- any other descriptive information that accurately identifies the called Security.

Unless the option for pro rata pass-through distributions of principal is clearly indicated to DTC at the time the issue is made eligible, DTC will process redemptions by means of a random lottery. (See Section V(A)(1), Notification of Pro Rata Pass-Through Distributions of Principal).

DTC does not support the announcement of, or payment distribution for, "pro-rata lottery" redemptions.

DTC will consider for eligibility a new issue of securities where the issuance is registered under the Securities Act and containing provisions for monthly optional redemptions by the Issuer if and only if the issue is in BEO format and DTC has received an executed LOR prior to closing. (See Section (I) (B), Eligibility Documentation)

Except as noted below, Notification should be sent to DTC in a timely manner designed to assure that such notice is in DTC's possession no later than the close of business two business days before the Publication Date. Except as noted below, the Publication Date shall be no fewer than 30 calendar days nor more than 60 calendar days prior to the redemption date or, in the case of an advance refunding, the date that the proceeds are deposited in escrow (and, in such cases, final notification must be received no later than 30 calendar days prior to the refunding date). The Publication Date for a conventional municipal bond¹ shall be no fewer than 20 calendar days nor more than 60 calendar days prior to the redemption date or, in the case of an advance refunding, the date that the proceeds are deposited in escrow (and, in such cases, final notification must be received no later than 20 calendar days prior to the refunding date).

Such notice should be sent to DTC by using the appropriate DTC formatted Microsoft Excel spreadsheet (which contains the pertinent data fields) to be attached to the e-mail. A copy of this format can be obtained by contacting the Call Notification Department at (212) 855-4349, 7207, or (813) 470-1170, 1161, 1165, or by e-mailing DTC at redemptionnotification@dtcc.com. MS Word and Adobe Reader formatted documents are also acceptable. Senders will receive a "confirmation of receipt" via e-mail for all notifications received via e-mail. If the person sending the notice does not receive an e-mail from DTC confirming that the notice has been received, such person must telephone the Customer Service help line at 1-888-382-2721 to confirm receipt.

DTC will allow MMI issuing and paying agents (IPAs) to send notification on full calls to DTC no later than noon the day before maturity for those IPAs who use the MMI full call notification automated input mechanism. In addition, if an IPA wants to submit other full calls greater than one day they can use this automated notification feature. This procedure does not apply to partial calls or advance refunding. Any questions related to this process should be directed to the Call Notification Department at (212) 855-4349, 7207, or (813) 470-1170, 1161, 1165, or by e-mailing DTC at redemptionnotification@dtcc.com.

Delivery of the notice to a mailbox location or e-mail address other than the mailbox location or e-mail addresses set forth above will not constitute a valid notification.

A "second" redemption notice shall be sent to DTC in a secure fashion within 60 calendar days, if action is required and if DTC has not responded to the first notice.

¹ A conventional municipal bond is defined as a bond without any derivatives attached to it and no inherent features that would prevent a redemption announcement from being provided in a timely manner.

Automated CUSIP level identification must accompany all redemption payments to DTC. Agents must include the CUSIP number, DTC's RPS form number, or DTC's Letter of Transmittal ("LT") form number to identify all redemption payments. The LT is the form used by paying agents to confirm information about Securities to be redeemed and provides the paying agent with payment instructions.

The Agent's receipt of securities and redemption presentment documentation from DTC should be confirmed to DTC by using DTC's PBS function Redemption Payment Summary Return-Paying agents on the Payment Without Presentation ("PWP") program must send their confirmations via e-mail at fastpay@dtcc.com using the format provided by DTC. This confirmation verifies receipt of the redemption presentment and confirms intent to pay DTC, on the payable date by 3:00 p.m. ET, the value stated in the presentment documentation, provided the item is funded. Agent must notify DTC immediately via e-mail at rpsdiscrepancies@dtcc.com when discrepancies between the securities and redemption presentment documentation and the Agent's records are identified.

DTC Settlement Processing Schedule

The following table describes the DTC Settlement processing schedule. All times are eastern time. CCF = Computer-to-Computer Facility, MQ = Messaging Queue, PTS = Participant Terminal System, PBS=Participant Browser Services.

Cutoff Time EST	Input Mode For These Systems	This Occurs
1:15 p.m.	Not applicable	DTC's cutoff for syndicate closings.
1:30 p.m.	Not applicable	DTC releases all pending delivery account (PDA) positions and reverts to default recycle processing.
2:00 p.m.	PTS, PBS	DTC's cutoff for Government deposits and withdrawals.
2:30 p.m.	PTS/PBS	Cutoff for MMI reclaims (DK's) of today's issuances. Matched Reclaims

Cutoff Time EST	Input Mode For These Systems	This Occurs
2:55 p.m.	PTS, PBS, MQ*	<p>after 2:30 PM go to RAD and must be approved by the IPA by 3:30 p.m. Cutoff for entering release requests designating position as eligible for CNS.</p>
3:00 p.m.	PTS, PBS	<p>Cutoff for:</p> <ul style="list-style-type: none"> • An Issuer's Paying Agent notifying DTC of the default of an MMI issue that would require the reversal of transactions in DTC's system. • OCC members to authorize the release of positions pledged to OCC.
3:00 p.m.	PTS, PBS, MQ, CCF, CCF II	<p>Forced Receiver Authorized Delivery (RAD) period begins. <i>Note</i>—You can continue to enter valued and free transactions. However, all valued transactions, except matched reclaims, are forced into RAD and require the receiving participant's approval.</p>
3:05 p.m.	Not applicable	<p>Largest Provisional Net Credit (LPNC) control ends. DTC begins using your actual collateral monitor and net settlement balances (instead of simulated collateral monitors and net settlement balances) in determining whether Risk Management Control recycles can complete.</p>

Cutoff Time EST	Input Mode For These Systems	This Occurs
3:10 p.m.	PTS, PBS, MQ*	<ul style="list-style-type: none">• Cutoff for pledgees to approve pledge release requests designating position as CNS-eligible.• Valued recycle cutoff. All valued and CNS transactions that cannot be completed because of insufficient position, collateral, or net debit cap are dropped from the system.• Valued and free recycle cutoff for transactions in EuroCCP's US program. All valued and free transactions that cannot be completed because of insufficient position, collateral, or net debit cap are dropped from the system.• CNS input cutoff. <i>Note</i>—All valued transactions input or approved by participants after this time will not recycle; they will either complete or drop.
3:15 p.m.	PBS	Optional "Push" profile that allows participants to establish a standing withdrawal request for SPP returns and P&I withdrawals.
3:20 p.m.	PBS	Cut off for Settlement payment withdrawals and principal and income withdrawals. <i>Note</i> -These are manual withdrawals as opposed to the "Push" profile described above.
3:20 p.m.	PTS, PBS, MQ *	Forced RAD Delivery Period

Cutoff Time EST	Input Mode For These Systems	This Occurs
3:30 p.m.	PTS, PBS, MQ	<p>ends. Cutoff for entering:</p> <ul style="list-style-type: none"> • Valued original DOs including unmatched reclaims • Original POs • Valued pledges • Valued pledge release requests • Valued MMI issuances. <p><i>Note</i>—If you have made prior arrangements with DTC and your settling bank, you can continue to submit valued transactions to your settling bank.</p>
		<p>Cutoff for:</p> <ul style="list-style-type: none"> • Inputting valued matched reclaims • Pledges to approve valued pledge release requests and enter valued release returns • RAD approval or cancellation for valued transactions. • RAD approval or cancellation for valued and free transactions in EuroCCP's US program.
3:45 p.m.	Not applicable	DTC calculates your DTC and NSCC cross-endorsement balances and applies them to your account.
3:45 p.m.	Not applicable	DTC finalizes settlement balances for you and your settling bank.

Cutoff Time EST	Input Mode For These Systems	This Occurs
4:15 p.m.	PTS, PBS	Cutoff for settling banks to acknowledge their net-net settlement balance, where applicable, or refuse to settle for a specific participant. <i>Note</i> —If the 3:45 p.m. deadline for final figures is extended, banks have 30 minutes from that cutoff to either acknowledge or refuse to settle.
5:00 p.m.	PTS, PBS, MQ*	Cutoff for: <ul style="list-style-type: none">• Entering free Fed pledges to Federal Reserve Bank with extensions upon request to the Fed.• Pledgors' requests for release of positions pledged to Federal Reserve banks.• Federal Reserve banks to input pledge release returns.• Entering valued DOs and pledges to your settling bank• Settling banks to settle DTC payments for net-net debits• Settling banks to authorize valued DO and pledge transactions• MMI issuing agents to enter free original issuances (new CUSIP)• DTC to lift Risk Management Controls• Free non-MMI DOs input after 5:00 p.m. to RAD if that option is activated by the receiving participant.

Cutoff Time EST	Input Mode For These Systems	This Occurs
5:15 p.m.	Not applicable	DTC instructs the Fed to credit payments to settling banks with net-net credit balances.
6:15 p.m.	PTS, PBS, MQ*	<p>Cutoff for:</p> <ul style="list-style-type: none"> • Entering free additional MMI issuances (existing CUSIP) and free deliveries • Pledgors to enter free pledges and free release requests • MMI issuing and paying agents to withdraw MMI securities. • IPA deadline to set the MMI MP Pend or Issuer Priority Control (IPC) profile that will be effective for next processing day. • <u>OCC member's release of deposit request and authorization to release positions pledged to the OCC.</u>
6:30 p.m.	PTS, PBS, MQ	<p>Cutoff for:</p> <ul style="list-style-type: none"> • Approving or cancelling free MMI issuances through RAD, other than transactions in EuroCCP's US program which are subject to the earlier cutoffs noted above. • Inputting day and night position transfer instructions (MA-to-NA transfers) • Pledges to enter free

Cutoff Time EST	Input Mode For These Systems	This Occurs
		<ul style="list-style-type: none"> pledge release returns • Pledges to approve free pledge release requests.
6:30 p.m.	MQ, CCF , CCF II	Cutoff for the Authorized Exceptions (ANE) function.
6:35 p.m.	PTS, PBS	<ul style="list-style-type: none"> • Recycle cutoff for all free transactions, other than transactions in EuroCCP's US program, which are subject to earlier cutoffs noted above.
6:45 p.m.	PTS, PBS, MQ *	Cutoff for inputting segregation and memo segregation instructions.
7:30 p.m.	PTS, PBS	Cutoff for ANE.
8:00 p.m.	PTS, PBS, MQ CCF , CCF II	NDO cutoff.

* For these processes, CCF and CCF II cutoff times are 15 minutes earlier than MQ, PBS, and PTS .

Extension Requests

DTC cannot grant you an extension of the foregoing deadlines unless a substantial volume of transactions is involved. Please notify DTC as early in the processing day as possible if you think you may need to request an input extension. This will allow DTC to discuss alternative methods of input.

To request an extension call DTC's Settlement Hotline at 212-855-5800.
