



B #:	B0800-14
Date:	April 21, 2014
To:	All Participants
Category:	Settlement
From:	Enterprise Risk Management
Attention:	Managing Partner / Officer, Compliance Officer, Operations Officer
Subject:	Start of Day Collateral Monitor Changes

In late 2013, Relationship Management and Client Account Representatives contacted all DTC members to inform them of the impact of changes that were being made as a result of the designation of the DTC preferred stock for general business purposes and not for support of end-of-day liquidity needs. This change was submitted to, and approved by, the SEC on January 24, 2014. More information on this Rule Change can be found under SEC rule filing SR-DTC-2014-01 on DTCC's website at www.dtcc.com. Given this approval, effective **Monday, April 28, 2014**, DTC will no longer apply members' DTC Series A Preferred Stock ("Preferred Stock") to their start-of-day collateral monitor balance.

Management's review of the impact of this change evidenced minimal, if any, impact to each DTC member's transaction processing. Members can view their Preferred Stock position in PBS screens entitled "Preferred Stock Overview", accessible under the Settlement Services section of the screen.

Questions regarding this notice can be directed to your Relationship Manager, Client Account Representative, or by contacting the DTC Product Risk hotline at 212-855-2260. Questions with regard to the viewing of Preferred Stock balance in PBS should be referred to Treasury Operations at 212-855-3434.

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