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Date:	JULY 8, 2016
To:	ALL PARTICIPANTS
From:	PRODUCT MANAGEMENT
Attention:	MANAGING PARTNER/OFFICER; RISK MANAGERS; OPERATIONS MANAGER; MANAGER, DATA PROCESSING MANAGER, IT MANAGER
Subject:	DTCC LIMIT MONITORING ELIMINATION OF THE 50% ALERT LEVEL

On June 3rd, 2016, the Securities and Exchange Commission (“SEC”) approved the rule filing file no. SR-NSCC-2016-001 (“Filing”) which, was submitted to the SEC by National Securities Clearing Corporation (“NSCC”) on April 18, 2016 pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934, as amended.

The rule change removes the 50% early warning alert from DTCC Limit Monitoring (“DTCC LM”), while still retaining the 75% and 90% early warning alerts. The approved rule change addresses client concerns that the 50% early warning alert is set too low and, thus, does not provide tool users with useful information for purposes of effective post-trade monitoring.

As a result, effective Friday, July 15th, 2016, NSCC will implement into production the code decommissioning the 50% alert level. NSCC Members should take note on the change in the meaning of the alert nomenclature:

Alert Name	Old Meaning	NEW Meaning
Level-1 Alert	50%	75%
Level-2 Alert	75%	90%
Level-3 Alert	90%	100% (Limit Breach)
Level-4 Alert	100% (Limit Breach)	(Decomissioned)

These changes will impact alert emails generated by DTCC LM as well as MRO output. Relevant updated documentation is being posted to the www.DTCCLearning.com web site.

For questions about this Important Notice, contact your DTCC relationship manager, Client Account Representative at 212-855-4270 or Pawel Pieczara at 212-855-5697 or at ppieczara@dtcc.com.

Pawel Pieczara
 Product Management, Equities Clearance

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