



Important Notice
National Securities Clearing Corporation

A#:	8467
P&S#	8042
DATE:	OCTOBER 24, 2017
TO:	ALL PARTICIPANTS
ATTENTION:	MANAGING PARTNER/OFFICER; OPERATIONS PARTNER/OFFICER; MANAGER P&S DEPARTMENT; MANAGER DATA PROCESSING;CASHIER
FROM:	PRODUCT MANAGEMENT, EQUITIES CLEARANCE
SUBJECT:	ETF NEAR REAL-TIME CREATE & REDEEM ENHANCEMENTS AND CONTROLS CLIENT TESTING SCHEDULE

As previously announced in Important Notice a8346 dated March 9, 2017 and subsequently amended in Important Notice a8413 dated June 13, 2017, NSCC plans to deploy a suite of enhancements to its automated ETF primary market clearing process (formally referred to as “Index Receipts”) in Q1, 2018. In March 2017, a client business requirements document was published to the DTCC Equity Clearing Learning Center in the ETF section (and referenced in Important Notice a8346) detailing these enhancements. That document contained a detail of all functional changes to the ETF process, including updated record layouts, new statuses, changes to the input cycle for the DATATRAK 11300 Enhanced ETF Create and Redeem Instruction Data Input File, and other important information. A detailed reminder of DATATRAK and AutoRoute files that are in-scope and out of scope for these enhancements is included at the bottom of this Important Notice for convenience. The client business requirements document remains available to all users in the Learning Center. Registration is required to access the document.

NSCC will now announce the availability of client testing for these enhancements. On Friday, October 20, 2017, a detailed test plan document was published to the ETF section of the DTCC Equity Clearing Learning Center under the title, “Test Plan Guidelines for Agents & Authorized Participants.” ETF Agent and AP testing will be available in the Participant Service Environment (PSE) otherwise known as the PSE/U region beginning Monday, November 6, 2017 and continue through January 18, 2018. If necessary, clients may verify connectivity for submissions in PSE/U for all products (including DATATRAK input files 41300 and 41301) or their node for receipts of ETF output files by sending an email to the NSCC Support mailbox at nscsupport@dtcc.com. NOTE: **Testing is mandatory for all ETF Agents and will be confirmed.** Testing will be optional for Authorized Participants and is encouraged. Detailed test cases and testing schedules are included in the document.

Subject to regulatory approval, NSCC intends to deploy these enhancements to the production environment *effective Friday, January 26, 2018*. Please refer to the Equities Clearing / ETF section of the DTCC Learning Center (<https://www.dtclearning.com>) for all documentation related to these enhancements. For questions, please contact your DTCC Relationship Manager or the undersigned at kkilroy@dtcc.com.

Kelly Kilroy, Equity Clearing Product Management

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A. In-Scope Create/Redeem Files & Reports for ETF Near Real-Time Create & Redeem Enhancements & Controls

Description	Test File	Production File
Enhanced ETF Create and Redeem Instruction	41300	11300
Enhanced ETF Create and Redeem Instruction Output (Blotter) MRO	02981254	02261254
Enhanced Create/Redeem Instruction Print Image Report	02980291	02260291
Enhanced ETF End of Day Create/Redeem Receipt/Reject Report	02980098	02120098
Enhanced ETF Intraday Create/Redeem Receipt/Reject Report	02981954	02261954

B. Out of Scope Reports for ETF Near Real-Time Create & Redeem Enhancements & Controls

Description	Test File	Production File
Enhanced Consolidated Portfolio Composition Data Input File	41301	11301
End of Day Portfolio Composition Receipt/Reject Print Image Report	02980421	02260421
Enhanced Intraday Consolidated Portfolio Composition Receipt/Reject Print Image	02981955	02261955
Enhanced Intraday Consolidated Portfolio Composition Receipt/Reject Data File	02981255	02261255
Enhanced Consolidated Portfolio Composition Data File	02981256	02261256
Near Real-Time Supplemental PCF	02982335	02262335
Domestic Portfolio Composition File Without CUSIP (Legacy)	02980629	02260629
Enhanced Portfolio Composition File Without CUSIP (New)	02982451	02262451