



B #:	B7474-17
Date:	December 18, 2017
To:	All Participants
Category:	Settlement
From:	General Counsel's Office
Attention:	Managing Partner/Officer, Compliance Officer, Operations Officer
Subject:	Enhancements to the Loss Allocation Rules (SR-DTC-2017-022 and SR-DTC-2017-804)

On November 1, 2017, The Depository Trust Company (“DTC”) filed a proposed rule change (SR-DTC-2017-022) (“Rule Filing”) with the Securities and Exchange Commission (“SEC”) pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934, as amended, and an advance notice filing (SR-DTC-2017-804) (“Advance Notice”, together with the Rule Filing, the “Filings”) with the SEC and the Board of Governors of the Federal Reserve System pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act entitled the Payment, Clearing, and Settlement Supervision Act of 2010.

The Filings consist of modifications to the DTC Rules that would enhance the loss allocation rules as well as other amendments and clarifications.

The full text of the Filings may be obtained by visiting the DTCC website at www.dtcc.com/legal/sec-rule-filings.aspx. Written comments on the Filings may be addressed to The Depository Trust Company, c/o General Counsel's Office, 55 Water Street, New York, New York 10041, Attention: Aimee Bandler, Director and Assistant General Counsel. All such comments will be forwarded to the SEC.

You may also address your written comments to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington DC 20549. Electronic comments may be submitted using the SEC's Internet comment form (<http://www.sec.gov/rules/sro.shtml>) or by sending an email to rule-comments@sec.gov. Please include File Numbers SR-DTC-2017-022 and SR-DTC-2017-804 on the subject line. We request that you provide DTC with a copy of your comments.

Questions or inquiries regarding this Important Notice may be addressed to your Relationship Manager. Questions or inquiries regarding the Filings may be addressed to Aimee Bandler, Director and Assistant General Counsel, at abandler@dtcc.com or (212) 855-3148.

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