



B #:	B7504-17
Date:	December 27, 2017
To:	All Participants
Category:	Settlement
From:	General Counsel's Office
Attention:	Managing Partner/Officer, Compliance Officer, Operations Partner/Officer
Subject:	DTC Rule Filing SR-DTC-2017-024 (Intra-month Collection of Required Participants Fund Deposits)

On, **Friday, December 22, 2017**, The Depository Trust Company (DTC) submitted a proposed rule change (File No. SR-DTC-2017-024) to the Securities and Exchange Commission (SEC) pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934, as amended.

The proposed rule change would amend the Procedures, set forth in the Settlement Service Guide, relating to the amount a Participant is required to deposit to the Participants Fund to satisfy a deficiency in its Required Participants Fund Deposit, as a result of an increase in its Required Participants Fund Deposit calculated on an intra-month basis, i.e., on a Business Day other than the last Business Day of a month. Specifically, the proposed rule change would codify in the Settlement Guide the practice currently followed by DTC, to determine the reference amount used by DTC, in conjunction with the existing methodology set forth in the Settlement Service Guide, that determines whether a Participant must deposit an additional amount to the Participants Fund to satisfy a deficiency that occurs intra-month, as more fully described in the rule filing. In addition, the proposed rule change would codify a practice used by DTC relating to calculating a threshold amount, for any intra-month increase in the Required Participants Fund Deposit for a Participant that has been placed on the Watch List, to determine whether the Participant must deposit an additional amount to the Participants Fund to satisfy a deficiency that occurs intra-month, as more fully described in the rule filing. The proposed rule change would also include technical and clarifying changes to the text of the Settlement Guide (a) for enhanced readability, (b) to make grammatical corrections, and (c) to add new section headings.

A copy of the rule filing may be obtained by visiting DTCC's website at <http://www.dtcc.com/legal/sec-rule-filings>.

Further questions regarding this Important Notice should be directed to your relationship manager.

Comments on the proposed rule filing may be addressed to The Depository Trust Company, c/o General Counsel's Office, 18301 Bermuda Green Drive, Tampa, FL 33647, Attention: John Petrofsky, Director and Assistant General Counsel, and your comments will be forwarded to the SEC. You may also address your written paper comments to the Secretary of the Commission, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549-1090. Also, 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-comments@sec.gov. Please include File Number SR-DTC-2017-024 on the subject line. We request that you provide DTC with a copy of your comments.

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