

<b>GOV #:</b>	<b>GOV422-18</b>
<b>Date:</b>	5/15/2018
<b>To:</b>	Government Securities Division (“GSD”) Netting Members
<b>Category:</b>	Service Updates
<b>Subject:</b>	Migration of GSD’s Settlement Accounts from JPMorgan Chase Bank, N.A. (“JPMC”) to Bank of New York Mellon (“BNYM”)

**Background:**

In 2016, JPMC announced its plan to exit the broker-dealer clearing business. Fixed Income Clearing Corporation (“FICC”) has been working closely with JPMC and the impacted Members to ensure a smooth transition. Based on the current timeline, the transition should complete by the end of August 2018.

GSD currently has two settlement accounts at JPMC: JPMCHASE/GSCC (“JPMC/GSCC account”) and JPMCHASE/ATGSCC (“JPMC/ATGSCC account”). The JPMC/GSCC account is used for the settlement of novated Treasury and Agency securities traded in the secondary market. The JPMC/ATGSCC account is used for the settlement of novated Treasury Bills and Bonds issued as part of the Fed auction award process. GSD will close these accounts by the end of August 2018 and migrate them to BNYM.

After the migration of GSD’s accounts from JPMC to BNYM is completed, all security settlement obligations from GSD to Members will be settled through GSD’s accounts at BNYM. The settlement instructions for GSD’s accounts at BNYM are listed below:

<b>CLRAGENTID</b>	<b>ABANO</b>	<b>BANK</b>	<b>THIRDPARTY</b>	<b>FICC_WIRE_ADDRESS</b>
BONY	021000018	BK OF NYC	GSCC	BK OF NYC/GSCC
BONY	021000018	BK OF NYC	ATGSCC	BK OF NYC/ATGSCC

**Member Impact:**

The migration of GSD’s JPMC/ATGSCC account to BNYM will have an impact on those Members who currently have their systems hardcoded to always receive auctioned Treasury Bills and Bonds from GSD’s JPMC/ATGSCC account.

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Note that the migration of GSD's JPMC/ATGSCC account to BNYM may impact any Member and not just those that are primary dealers because auctioned securities are received by any Member who is long coming out of the net in a given auctioned security.

Therefore, all impacted Members will need to ensure that one of the following is done on the date of the migration of GSD's JPMC/ATGSCC account to BNYM (such date will be announced in advance via an Important Notice):

1. Instead of hardcoding, utilize any of the existing forms of GSD End of Day obligations reports on which GSD publishes receive/deliver settlement instructions: MRO, SWIFT message and/or Print Image;
2. Update the hard-coding within the Members' internal product mapping tables/settlement instructions to receive all Fed auction awards from GSD's ATGSCC account at BNYM.

If you have any questions regarding this important notice, please contact your Relationship Manager.