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| <b>P&amp;S #:</b> | <b>8146</b>  |
| <b>A#:</b>        | <b>8571</b>  |
| <b>DATE:</b>      | <b>JUNE 11, 2018</b>   |
| <b>TO:</b>        | <b>ALL PARTICIPANTS</b>  |
| <b>ATTENTION:</b> | <b>MANAGING PARTNER/OFFICER, P&amp;S MANAGER, CASHIER<br/>MANAGER, DATA PROCESSING MANAGER, FUND/SERV<br/>PARTICIPANTS</b> |
| <b>FROM:</b>      | <b>CASHIERING</b>  |
| <b>SUBJECT:</b>   | <b>YEAR 2018 OBLIGATION WAREHOUSE RECAPS SCHEDULE</b>  |

The 2018 schedule for the National Securities Clearing Corporation (NSCC)'s Obligation Warehouse (OW) process known as the Reconfirmation and Pricing Service (RECAPS) was announced in the Important Notice A# 8461, dated October 2, 2017. The remaining 2018 dates for OW RECAPS are set forth in the table below.

**Please note that the next NSCC RECAPS processing is scheduled for June 15 and 28, 2018 starting at 6:00 PM ET with completion at the close of business on those dates.**

All eligible matched obligations (in an OPEN status) that have failed settlement for two (2) days or more will be processed through the RECAPS cycle. During the RECAPS cycle, the closed obligations as well as the obligations opened after re-pricing, netting and allotting will be communicated via MQ messages to Members in real-time. Upon the completion of the end of day (EOD) processing, the OW EOD Position file will be created and distributed to subscribers. The OW EOD Position file will contain the RECAPS data.

#### **YEAR 2018 MONTHLY RECAPS CYCLE CALENDAR**

| <b>RECAPS Date</b>        | <b>Settlement Date of RECAPS</b> |
|---------------------------|----------------------------------|
| Friday January 12, 2018   | Tuesday January 16, 2018         |
| Tuesday January 30, 2018  | Wednesday January 31, 2018       |
| Friday February 9, 2018   | Monday February 12, 2018         |
| Tuesday February 27, 2018 | Wednesday February 28, 2018      |
| Friday March 9, 2018      | Monday March 12, 2018            |
| Wednesday March 28, 2018  | Thursday March 29, 2018          |
| Friday April 13, 2018     | Monday April 16, 2018            |
| Friday April 27, 2018     | Monday April 30, 2018            |
| Friday May 11, 2018       | Monday May 14, 2018              |
| Wednesday May 30, 2018    | Thursday May 31, 2018            |

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|                             |                            |
|-----------------------------|----------------------------|
| Friday June 15, 2018        | Monday June 18, 2018       |
| Thursday June 28, 2018      | Friday June 29, 2018       |
| Friday July 13, 2018        | Monday July 16, 2018       |
| Monday July 30, 2018        | Tuesday July 31, 2018      |
| Friday August 10, 2018      | Monday August 13, 2018     |
| Thursday August 30, 2018    | Friday August 31, 2018     |
| Friday September 14, 2018   | Monday September 17, 2018  |
| Thursday September 27, 2018 | Friday September 28, 2018  |
| Friday October 12, 2018     | Monday October 15, 2018    |
| Tuesday October 30, 2018    | Wednesday October 31, 2018 |
| Wednesday November 29, 2017 | Thursday November 30, 2017 |
| Friday November 16, 2018    | Monday November 19, 2018   |
| Thursday November 29, 2018  | Friday November 30, 2018   |
| Friday December 14, 2018    | Monday December 17, 2018   |
| Friday December 28, 2018    | Monday December 31, 2018   |

Questions regarding the information in this Important Notice or Obligation Warehouse can be directed to Cashiering Operations at 888-382-2721 options 2 & 3.

George Novitsky,  
Manager Cashiering

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