



B #:	12503-19
Date:	11/11/2019
To:	All Clients
Category:	Settlement
From:	Settlement Product Management
Attention:	Managing Directors/Vice Presidents/Directors/Managers
Subject:	Settlement Optimization – Night Cycle Reengineering

Important Notice #12097-19, published September 16, 2019, announced November 15, 2019, as the target implementation date for Night Cycle Reengineering. As part of our implementation preparation, DTC uncovered some downstream impacts of the new night cycle process that require additional regression testing. As a result, DTC will delay implementation of the new night cycle process to allow additional time for internal testing. DTC will communicate the new implementation date shortly via a subsequent Important Notice.

DTC's Night Cycle Reengineering efforts are designed to maximize transaction throughput by optimizing available positions and controlling the order in which transactions are attempted for settlement within existing night cycle timeframes. The reengineered night cycle introduces a new, advanced settlement processing algorithm capable of evaluating each member's transaction obligations, available positions, transaction priorities and risk management controls to identify the transaction processing order that maximizes night cycle settlement rates. Members interested in learning more about DTC's night cycle reengineering initiative are encouraged to review Important Notice #11380-19, published May 20, 2019 or to view the Settlement Optimization website via the link below.

<https://www.dtclearning.com/products-and-services/settlement/settlement-optimization.html>

Questions regarding this important notice or the larger Settlement Optimization proposal should be directed to your Relationship manager.

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