



<b>A#:</b>	8801
<b>P&amp;S:</b>	8374
<b>Date:</b>	01/15/2020
<b>To:</b>	All Clients
<b>From:</b>	Equity Clearance Product Management
<b>Attention:</b>	Managing Directors/Executive Directors/Directors/Managers
<b>Subject:</b>	Receipt of CNS Securities During the Night Cycle

On Friday, January 24, 2020, National Securities Clearing Corporation (NSCC) will implement a change in the allocation algorithm used with respect to the receipt of securities from the CNS System during the night cycle. This implementation will be effective starting with the night cycle on Friday, January 24, 2020 (settlement date of Monday, January 27, 2020). The change will be carried out in support of The Depository Trust Company's (DTC) implementation of the Night Cycle Reengineering enhancement.

Specifically, NSCC will eliminate the age of positions and random number within an age group from being considered as factors when allocating CNS long positions within the same priority group during the night cycle. This is designed to help maximize the number of securities transactions processed for settlement during the night cycle. The allocation process for the receipt of securities from the CNS System during the day cycle remains unchanged.

Questions regarding this important notice should be directed to your relationship manager.

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