The 2020 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# 8768, dated November 1, 2019. The remaining 2020 dates for OW RECAPS are set forth in the table below.

Please note that the next NSCC RECAPS processing is scheduled for February 11 and 28, 2020 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 2020 monthly Obligation Warehouse RECAPS cycle calendar

<table>
<thead>
<tr>
<th>RECAPS Date</th>
<th>Settlement Date of RECAPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wednesday January 15, 2020</td>
<td>Thursday January 16, 2020</td>
</tr>
<tr>
<td>Thursday January 30, 2020</td>
<td>Friday January 31, 2020</td>
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<tr>
<td>Tuesday February 11, 2020</td>
<td>Wednesday February 12, 2020</td>
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<tr>
<td>Thursday February 27, 2020</td>
<td>Friday February 28, 2020</td>
</tr>
<tr>
<td>Friday March 13, 2020</td>
<td>Monday March 16, 2020</td>
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<tr>
<td>Monday March 30, 2020</td>
<td>Tuesday March 31, 2020</td>
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<tr>
<td>Tuesday April 14, 2020</td>
<td>Wednesday April 15, 2020</td>
</tr>
<tr>
<td>Wednesday April 29, 2020</td>
<td>Thursday April 30, 2020</td>
</tr>
<tr>
<td>Friday May 15, 2020</td>
<td>Monday May 18, 2020</td>
</tr>
<tr>
<td>Thursday May 28, 2020</td>
<td>Friday May 29, 2020</td>
</tr>
</tbody>
</table>
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Questions regarding the information in this Important Notice or Obligation Warehouse can be directed to Cashiering Operations at 888-382-2721 options 5 & 4.

George Novitsky,
Manager Cashiering