



B #:	B2428-16
Date:	June 1, 2016 (Revision of May 5, 2016 Important Notice)
To:	All Clients
Category:	Settlement /Asset Servicing
From:	Settlement Product Management
Attention:	Managing Directors/Vice President/Directors/Managers
Subject:	Updated Times for Money Market Instruments (MMI) Maturity, Income, Principal and Reorganization Presentments.

Today, MMI Maturity Presentments (MPs), Income Presentments (IPs), Principal Presentments (PPs), and Reorganization Presentments (RPs) are staged late in the day on settlement date minus one. These transactions are processed independently of new MMI issuances that begin at 8:00 a.m. EST on settlement date. These new issuances are the primary funding vehicle for the maturing obligations.

The MMI Finality Through Optimization initiative will require that MMI presentments be “funded” prior to being staged for risk management and position checks. Since issuances are a key source of Presentment funding, DTC will more closely align the start-of-day processing with issuances. As a result, the start time for MMI MPs, IPs, PPs, and RPs will change on Monday, June 20, 2016 to 6:00 a.m. EST. New issuances will continue at the current 8:00 a.m. EST start time.

Transaction	Current Start Time	New Start Time
Issuances	8:00 a.m. EST	Same as before
Maturity Presentments	Maturity date minus 1 at 11:30 p.m. EST	Maturity date 6:00 a.m. EST
Income Presentments	Payable date minus 1 10:30 p.m. EST	Payable date 6:00 a.m. EST
Principal Presentments	Payable date minus 1 10:30 p.m. EST	Payable date 6:00 a.m. EST
Reorganization Presentments	Effective date 12:01 a.m. EST	Effective date 6:00 a.m. EST

Subscribers to the two P&I files, CSHDAL and CSHRAL, will continue to receive the files at end of day (approximately 3:15 p.m. EST). There are no changes to these files as a result of the time changes.

Below is a link to the MMI Finality Through Optimization Detailed Service Description where you will find more details regarding the initiative:

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

Non-Confidential

Link: <http://www.dtcc.com/~media/Files/Downloads/WhitePapers/MMI-Service-Description.pdf>

Questions regarding this important notice may be directed to your Relationship Manager.