



B #:	0728-14
Date:	April 2, 2014
To:	All Participants
Category:	Settlement
From:	Settlement Operations
Attention:	Managing Directors/Vice Presidents/Managers/Cashiers
Subject:	Holiday Schedule: Good Friday 2014

The Depository Trust Company (DTC) will be open on Good Friday, April 18, 2014. All U.S. based exchanges will be closed and U.S. banks will be open, the following changes in the DTC operations and schedules will be in effect:

GOOD FRIDAY 2014 SCHEDULE

<u>TRADE DATE</u>	<u>T+1</u>	<u>T+2</u>	<u>T+3 SETTLEMENT</u>
4/15	4/16	4/17	4/21
4/16	4/17	4/21	4/22
4/17	4/21	4/22	4/23
4/18	DTC WILL BE OPEN ON GOOD FRIDAY		
4/21	4/22	4/23	4/24

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Good Friday Holiday Schedule

1. **Deliveries**

DTC will provide limited Deliver Order (DO) services on Friday, April 18, 2014.

- A. All valued deliveries, Securities Payment Order (SPOs), pledges/releases, and free Money Market Instrument (MMI) deliveries will be forced to the Receiver Authorized Delivery system (RAD). All transactions in RAD will be subject to the receiver's approval. Therefore, a transaction will not take place if the receiver does not authorize it. Unapproved valued RAD transactions will be dropped from the system at the normal RAD approval cut-off period at 3:30 PM EST.

MMI maturity presentments, Periodic Interest Payments (PIP) and Periodic Principal Payments (PPP) will be processed as usual. These transactions will not be forced to RAD.

Free (non-MMI) deliveries will not be allowed on Friday, April 18, 2014.

Participants intending to accept deliveries on Friday, April 18, 2014 should make the necessary arrangements with their settling banks to make payment to DTC on Friday, April 18, 2014.

- B. Dropped deliveries from Thursday, April 17, 2014 will be reintroduced on Monday, April 21, 2014 for participants that elect the reintroduce drops feature in the DTC Inventory Management System (IMS).
- C. Night Delivery Orders (NDO) transmissions should be submitted on Thursday, April 17, 2014 for processing and settlement on Monday, April 21, 2014.
- D. Reclaims submitted on Friday, April 18, 2014 must be entered in a free-form mode.

Good Friday Holiday Schedule

2. **Deposits**

- A. Deposit Automation Management (DAM) system will be available via PTS, CCF and CCFII on Friday, April 18, 2014.
- B. Deposits, Requests for Withdrawals by Transfer (WTs) and Rush Withdrawals by Transfer will not be accepted or processed on Friday, April 18, 2014. To avoid dividend problems, you are reminded to exclude any securities that are record on Friday, April 18, 2014 from your submissions of Withdrawals by Transfer (WTs) made by PTS on Wednesday, April 16, 2014 or by CCF prior to the 8:30 A.M. cut-off on Thursday, April 17, 2014.
- C. Night Deposits: CNS Deposits received in the night drop on Thursday, April 17, 2014 will be available for credit toward CNS settlement obligations of Monday, April 21, 2014.

DTC WILL NOT PROVIDE RECORD DATE PROTECTION ON DEPOSITS MADE IN THE NIGHT DROP OF THURSDAY, APRIL 17, 2014.

3. **Settlement**

- A. There will be no Continuous Net Settlement (CNS) processing on Friday, April 18, 2014.
- B. Principal, Interest, Dividend and Reorganization payments scheduled to be made on Friday, April 18, 2014 will be allocated.
- C. All payments will occur as per normal procedures and will become part of DTC's end of day settlement. Participants should leave instructions with their settling banks regarding credit/debit balances on Friday, April 18, 2014.
- D. DTC will post final figures at the normal processing time and all participants and settling banks are required to acknowledge credit/debit balances according to normal DTC acknowledgement times.

PLEASE NOTE THAT A REPRESENTATIVE AUTHORIZED TO TRANSACT BUSINESS WITH DTC MUST BE PRESENT AT THE LOCATION OF EACH PARTICIPANT ON EACH BUSINESS DAY, INCLUDING THE DAY PRIOR TO THE SCHEDULED HOLIDAYS, BETWEEN THE HOURS OF 9:00 A.M. AND 5:30 P.M., NEW YORK CITY TIME AND UNTIL THE PARTICIPANT'S ACCOUNT WITH DTC IS SETTLED AND IN BALANCE.

Good Friday Holiday Schedule

4. Voluntary Reorganization Services

- A. The PSOP (Rights Subscription), WARR (Warrant Subscription), and IVORS (Investors Voluntary Redemptions + Sales) functions will *not* be available on Friday, April 18, 2014.
- B. The following DTC voluntary reorganization functions *will* be available to Participants for the submission of instructions during normal business hours on Friday, April 18, 2014: CERR, CMOP, PTOP, PUTS, RCNV, and UNIT.

5. Participant Browser Services (PBS), Participant Terminal System (PTS) and Settlement Web (SW) will be available on Friday, April 18, 2014 for limited processing. Normal PTS, PBS and SW processing will return on Monday, April 21, 2014.

The Good Friday's Holiday Schedule Important Notice is available on DTCC's website "www.dtcc.com."