



B #:	1505-14
Date:	August 18, 2014
To:	All Clients
Category:	Settlement
From:	Settlement Product Management
Attention:	Managing Directors/Vice Presidents/Managers
Subject:	Settlement Matching - Phase 3 Reminder

As previously announced in DTC Important Notice 0990-14, clients are reminded that on the evening of August 21st, DTC will complete its implementation of Settlement Matching Phase 3 by reducing its Receiver Authorized Delivery (RAD) default limits from \$20,000 to \$0.01 for Deliver Orders. These new limits will be effective for any non-ID receives¹, beginning with transactions staged for night cycle processing on August 21st that are due to settle on August 22nd. Clients who choose to handle their RAD transactions manually should consider the processing considerations outlined in Important Notice 1348-14 to assist in their daily operations.

Questions regarding this important notice may be directed to your Relationship Manager or the Client Account Representative Team at 212-855-4270 or rmsupport@dtcc.com.

¹ DTC's threshold for Omgeo's affirmed Institutional Delivery (IMS Transaction type of "MITS") receives will not be lowered until phase 4 which is currently targeted for Q1 2015.

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