

The Implementation Plan:

1. January 30, 2015: Clients will be able to view and modify their ID Trades profile settings prior to them becoming effective on February 5th when the initial step down will occur.
2. February 5, 2015: Prior to the start of DTC's night cycle for the settlement of February 6th, all phase 4 components will be implemented and DTC will set its RAD default limits for ID Receives to \$15 million. At this level, approximately 1% of ID receives will become RAD eligible and be processed according to your RAD profile limits⁷. In addition to the new RAD limit for ID receives, clients will be introduced to two new Settlement Web tools:
 - The "ID Receiver Recap" screen – which will provide clients with a status snapshot of their ID receive approvals (see appendix A)
 - The "ID Receiver Authorization Override" screen – which will allow clients to withhold an item from being passively approved (see appendix B)
3. February 12, 2015: DTC's RAD default limits for ID receives will be reduced to \$25,000. At this level, approximately 50% of the remaining ID receives will become RAD eligible. This new limit will be effective for any ID receive, including those staged for night cycle processing on February 12th which would then settle on February 13th.
4. February 26, 2015: DTC's RAD default limits for ID receives will be set to \$0. This new limit will be effective for any ID receive, including those staged for night cycle processing on February 26th which would then settle on February 27th. This action will mark the completion of phase 4 and the overall settlement matching initiative.

⁷ It should be noted that RAD output for these new RAD eligible receives will be made available to subscribers at approximately 8:45 p.m. as the night cycle progresses. It is not until the following day, February 6, when DTC will begin to accept RAD updates and make RAD output available as early as 5:00 p.m.