



A#:	7962
P & S #	7537
DATE:	JANUARY 3, 2015
TO:	ALL PARTICIPANTS
FROM:	PRODUCT MANAGEMENT, EQUITY CLEARANCE
ATTENTION:	MANAGING PARTNER/OFFICER; P&S MANAGER, CASHIER; OPERATIONS MANAGER; MANAGER, DATA PROCESSING MANAGER, IT MANAGER
SUBJECT:	EXCHANGE TRADED FUND INPUT & OUTPUT TIME FRAMES

NSCC would like to clarify the ETF time frames for submitting Portfolio Composition Files (PCFs), Creation and Redemption Instructions and their expected output times. The following table identifies the input cut-off time, which applies to ETF Agents only, and the expected output timeframe, which applies to Authorized Participants and ETF Agents.

ETF AGENT DATATRAK INPUT		
DATATRAK ID	Description	Cut-off Time
11301	Enhanced Consolidated Portfolio Composition Data Input file	8:00 p.m. ET (T-1)
11300	Enhanced ETF Create and Redeem Instruction Data Input File	8:00 p.m. ET (T)

ETF AUTOROUTE OUTPUT		
AutoRoute ID	Description	Data Delivery Time
02260421**	End-of-Day Portfolio Composition (Receipt/Reject) Print Image Report (ETF Agents Only)	10:00 PM ET (T-1)
02261256**	Enhanced Consolidated Portfolio Composition Data File	10:00 PM ET (T-1)
02261255	Enhanced Intra-Day Consolidated Portfolio Composition Receipt/Reject Data File	Immediately After Validation
02261955	Enhanced Intra-Day Consolidated Portfolio Composition Receipt/Reject Print Image Report	Immediately After Validation

** This output is also available at 1:00 PM ET on trade date for supplemental portfolios.

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ETF AUTOROUTE OUTPUT		
AutoRoute ID	Description	Data Delivery Time
02260291	Enhanced Instruction Create/Redeem Instruction Print Image Report (Agents & AP's)	10:00 PM ET on T
02120098	End-of-Day Instruction Create/Redeem Reject Report (Agents Only)	10:00 PM ET on T
02261254	Enhanced ETF Create and Redeem Instruction Output Data File	10:00 PM ET on T
02261954	Enhanced Intra-Day Create/Redeem Receipt/Reject Print Image Report (Agents Only)	Immediately After Validation

UTC AUTOROUTE OUTPUT		
AutoRoute ID	Description	Data Delivery Time
02081673	UTC Contract Data File (Agents and AP's - Results of C/R)	By 1:00 AM on T+1 (last cycle 98)

If you need additional information or have questions pertaining to this important notice, please contact NSCC Support at 888-382-2721 options 6, then 7, then 1. You may also contact your DTCC Relationship Manager or the undersigned at kkilroy@dtcc.com.

Kelly Kilroy
Equity Product Management

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