



GOV #:	GOV091-15
Date:	November 16, 2015
To:	Government Securities Division Members
Category:	Service Updates
Subject:	Launch Date for GSD Settlement Optimization Initiative

Background

As detailed in the Important Notice GOV045-15, published on June 22, 2015, the Government Securities Division (“GSD”) of the Fixed Income Clearing Corporation (“FICC”) is proposing to change the logic for determining which clearing bank (The Bank of New York Mellon (“BNY Mellon”) and J.P. Morgan Chase (“JPM Chase”)), a netting member (“Member”) must deliver its obligations to, and receive its obligations from, as applicable. This change will increase settlement efficiency.

Launch Date

Pending regulatory discussion, GSD is planning to release its new settlement logic into Production at the end of day on Thursday, January 21, 2016. Once the regulatory discussions conclude, GSD will publish another Important Notice confirming the launch date.

If you have any questions regarding this initiative or to send in the successful testing affirmation, please contact your Relationship Manager, or contact the undersigned at 212-855-5226 or bsolovey@dtcc.com.

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