



Important Notice
The Depository Trust Company

B #:	B2100-15
Date:	November 18, 2015
To:	All Settling Banks and Participants
Category:	Settlement
From:	General Counsel's Office
Attention:	Managing Partner/Officer, Compliance Officer, Operations Officer
Subject:	Rule Filing SR-DTC-2015-011 – Proposed Settling Bank Passive Acknowledgment of Net-Net Settlement Balances

The Depository Trust Company (“DTC”) has submitted a proposed rule change (File No. SR-DTC-2015-011) to the Securities and Exchange Commission (“SEC”) pursuant to Section 19(b)(2) of the Securities Exchange Act of 1934.

The proposed rule change would treat a Settling Bank that fails to timely provide its affirmative acknowledgement of its end-of-day net-net settlement balance or notify DTC of its refusal to settle for one or more Participants for which it is the designated Settling Bank, as having been deemed to acknowledge its end-of-day net-net settlement balance.

The full text of the proposed rule change may be obtained by visiting DTCC’s website at <http://www.dtcc.com/en/legal/sec-rule-filings.aspx>.

Pending SEC approval of the rule filing, the effective date of the proposed rule change will be announced via Important Notice.

Written comments on the proposed rule filing may be addressed to The Depository Trust Company, c/o General Counsel’s Office, 55 Water Street, New York, New York 10041, Attention: John Petrofsky, Director and Senior Associate Counsel, and your comments will be forwarded to the SEC. You may also address your written paper comments to the Secretary of the Commission, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549-1090. Also, electronic comments may be submitted by using the Commission’s Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or by sending an e-mail to rule-comments@sec.gov. Please include File Number SR-DTC-2015-011 on the subject line. We request that you provide DTC with a copy of your comments.

Please contact your DTCC Relationship Manager with any questions you may have regarding the proposed change.