



Important Notice

Fixed Income Clearing Corporation - CMU

CMU #:	CMU 006.15
Date:	December 1, 2015
To:	All NSCC Participants
Category:	Service Update
From:	FICC Product Management
Attention:	Managing Partner/Officer, Operations Partner/Officer, Compliance Officer
Subject:	MARCH 11, 2016 IMPLEMENTATION DATE FOR NSCC SETTLEMENT ELIGIBILITY OF T+1 SETTLEMENT CYCLE CORPORATE BOND, MUNICIPAL BOND, UIT (CMU) REAL TIME TRADE MATCHING (RTTM) TRADES

Please see the attached NSCC Important Notice **regarding the implementation date** for CMU RTTM T+1 settlement cycle trades.

If you have any questions regarding this or other CMU RTTM services, please enter your question into the PBS WINS function, contact your Relationship Manager, email RMsupport@dtcc.com or contact the undersigned at 212-855-7623 (efanning@dtcc.com).

Ed Fanning
Director, Product Management

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A#:	8123
P&S#:	7695
DATE:	DECEMBER 1, 2015
TO:	ALL PARTICIPANTS
ATTENTION:	MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER, COMPLIANCE OFFICER
FROM:	PRODUCT MANAGEMENT
SUBJECT:	MARCH 11, 2016 IMPLEMENTATION DATE FOR NSCC SETTLEMENT ELIGIBILITY OF T+1 SETTLEMENT CYCLE CORPORATE BOND, MUNICIPAL BOND, UIT (CMU) REAL TIME TRADE MATCHING

(RTTM) TRADES (RTTM) TRADES

On November 17, 2015 the SEC approved NSCC's proposed rule change to permit eligible T+1 settlement cycle (S/D = T/D +1) CMU RTTM trades to settle in either NSCC's Continuous Net Settlement ("CNS") system or in its Balance Order settlement on a trade-for-trade basisⁱ.

Currently, T+1 settlement cycle trades are processed as "Comparison Only" by CMU RTTM and do not appear on the NSCC Consolidated Trade Summary (CTS). Also, Non CNS T+1 CMU trades are not currently automatically forwarded to the Obligation Warehouse since NSCC Balance Orders are not created for them.

Effective T/D March 11, 2016, eligible CMU T+1 settlement cycle matched trades (T/D Friday 3/11/16, S/D Monday 3/14/16) will be permitted to settle through CNS or NSCC's Balance Order system on a trade-for trade basis, and will appear on the NSCC Consolidated Trade Summary.

This change was outlined in NSCC Important Notices, A#8059, P&S # 7623 dated July 28, 2015ⁱⁱ and A#7982, P&S#7557, dated February 12, 2015ⁱⁱⁱ.

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Ed Fanning
Director, Product Management

ⁱ <http://www.dtcc.com/~media/Files/pdf/2015/11/23/a8120.pdf>

ⁱⁱ <http://www.dtcc.com/~media/Files/pdf/2015/7/28/a8059.pdf>

ⁱⁱⁱ <http://www.dtcc.com/~media/Files/pdf/2015/2/12/a7982.pdf>