



B #:	0174-15
Date:	February 11, 2015
To:	All Clients
Category:	Settlement
From:	Settlement Product Management
Attention:	Managing Directors/Vice Presidents/Managers
Subject:	Reminder – Settlement Matching Phase 4

As outlined in DTC Important Notice 2359-14, Clients are reminded that DTC is scheduled to continue with the implementation of the fourth and final phase of the Settlement Matching initiative which will subject all Institutional Deliveries to Receiver Authorized Delivery (RAD). The second step down for phase 4 includes DTC lowering the RAD default limits for ID receives 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 non-MMI¹ ID receive, beginning with those transactions staged for night cycle processing on Thursday, February 12th, settling on Friday February 13th.**

The final step down will occur on the evening of February 26th when DTC lowers its RAD default limits for ID receives to \$0. This new limit will be effective for any non-MMI ID receive, beginning with those staged for night cycle processing on February 26th which would then settle on February 27th.

Questions regarding this important notice may be directed to your Relationship Manger.

¹ Clients are reminded that RAD eligibility of MMI transactions will continue to be governed by a clients MMI RAD profile, regardless of ID status.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.