



B #:	0242-15
Date:	February 25, 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 complete 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 final step down for phase 4 includes DTC lowering the RAD default limits for ID receives from \$25,000 to \$0. At this level, all 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 26th, settling on Friday 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.

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