



A#:	7996
P&S#:	7571
DATE:	MARCH 11, 2015
TO:	ALL PARTICIPANTS
FROM:	PRODUCT MANAGEMENT
ATTENTION:	MANAGING PARTNER/OFFICER; P&S MANAGER, CASHIER; OPERATIONS MANAGER; MANAGER, DATA PROCESSING MANAGER, IT MANAGER
SUBJECT:	CORRESPONDENT CLEARING – HIGH VALUE VALIDATION REVISED 3/12/15

Beginning on **April 3, 2015**, NSCC will begin validating the principal trade amount/first money value submitted on correspondent clearing transactions. Some correspondent clearing transactions are submitted with erroneous values. This change is intended to inhibit erroneous submissions from entering UTC and being passed to downstream systems. The following fields will be subject to this validation:

Submission Type	Field Name	Field
UTC FIX or MQ messages	Net Settlement Amount*	Tag 118*
Legacy Correspondent Clearing	Net Money*	140-155, Datatrak #03701*

Revised from UTC Principal Trade Amount (tag 381) and Legacy First Money (pos. 86-101)

Rules:

- Any correspondent clearing transaction with a contract amount over \$1,000,000,000 (\$1 billion) will be pended for further review. These transactions will be reported to submitters with a pend record (Reject code=32 pend potentially erroneous value). Note, cash (same-day settling) trades will be included in the pend process.
- Pended transactions will create an alert at DTCC, which will trigger a follow-up with the submitter.
- If the transaction is deemed valid by the submitter, DTCC will override the pended transaction and allow it to be processed by UTC.
- If the submitter confirms that the submission was erroneous, or if the submitter is unresponsive, at 9 PM EST the transaction will be rejected (Reject code = 23 invalid principal trade amount).

Questions

For questions related to this notice please contact your Relationship Manager or the undersigned.

Tim Garrett
Product Management, Equities Clearance

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