



B #:	B1071-15
Date:	June 8, 2015
To:	All Participants
Category:	Settlement
From:	Settlement Operations
Attention:	Managing Directors/Vice Presidents/Managers/Cashiers
Subject:	Holiday Schedule: Independence Day 2015

The Depository Trust Company (DTC) will be open on Independence Day (Observed), July 3, 2015. All U.S. based exchanges will be closed and U.S. banks will be open, the following changes in the DTC operations and schedules will be in effect:

Independence Day 2015 SCHEDULE

<u>TRADE DATE</u>	<u>T+1</u>	<u>T+2</u>	<u>T+3 SETTLEMENT</u>
6/30	7/1	7/2	7/6
7/1	7/2	7/6	7/7
7/2	7/6	7/7	7/8
7/3	DTC WILL BE OPEN ON INDEPENDENCE DAY (Observed)		
7/6	7/7	7/8	7/9

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Non-Confidential

Independence Day Holiday Schedule

1. Deliveries

DTC will provide limited Deliver Order (DO) services on Friday, July 3, 2015.

- A. All valued deliveries, Securities Payment Order (SPOs), pledges/releases, and free Money Market Instrument (MMI) deliveries will be forced to the Receiver Authorized Delivery system (RAD). All transactions in RAD will be subject to the receiver's approval. Therefore, a transaction will not take place if the receiver does not authorize it. Unapproved valued RAD transactions will be dropped from the system at the normal RAD approval cut-off period at 3:30 PM EST.

MMI maturity presentments, Periodic Interest Payments (PIP) and Periodic Principal Payments (PPP) will be processed as usual. These transactions will not be forced to RAD.

Free (non-MMI) deliveries will not be allowed on Friday, July 3, 2015.

Participants intending to accept deliveries on Friday, July 3, 2015 should make the necessary arrangements with their settling banks to make payment to DTC on Friday, July 3, 2015.

- B. Dropped deliveries from Thursday, July 2, 2015 will be reintroduced on Monday, July 6, 2015 for participants that elect the reintroduce drops feature in the DTC Inventory Management System (IMS).
- C. Night Delivery Orders (NDO) transmissions should be submitted on Thursday, July 2, 2015 for processing and settlement on Monday, July 6, 2015. **Clients will receive RAD output for NDO and ID receives for Monday, July 6, 2015 settlement beginning at 5pm on Thursday, July 2, 2015. The DTFPDQ file for trades settling on Monday, July 6, 2015 will be available at approximately 11:00 PM EST on Friday, July 3, 2015.**
- D. Reclaims submitted on Friday, July 3, 2015 must be entered in a free-form mode.

Independence Day Holiday Schedule

2. Deposits

- A. Deposit Automation Management (DAM) system will be available via PTS, CCF and CCFII on Friday, July 3, 2015.
- B. Deposits, Requests for Withdrawals by Transfer (WTs) and Rush Withdrawals by Transfer will not be accepted or processed on Friday, July 3, 2015. To avoid dividend problems, you are reminded to exclude any securities that are record on July 3, 2015 from your submissions of Withdrawals by Transfer (WTs) made by PTS on Wednesday, July 1, 2015 or by CCF prior to the 8:30 A.M. cut-off on Thursday, July 2, 2015.
- C. Night Deposits: CNS Deposits received in the night drop on Thursday, July 2, 2015 will be available for credit toward CNS settlement obligations of Monday, July 6, 2015.

DTC WILL NOT PROVIDE RECORD DATE PROTECTION ON DEPOSITS MADE IN THE NIGHT DROP OF THURSDAY, JULY 2, 2015.

3. Settlement

- A. There will be *no* Continuous Net Settlement (CNS) processing on Friday, July 3, 2015.
- B. Principal, Interest, Dividend and Reorganization payments scheduled to be made on Friday, July 3, 2015 will be allocated.
- C. All payments will occur as per normal procedures and will become part of DTC's end of day settlement. Participants should leave instructions with their settling banks regarding credit/debit balances on Friday, July 3, 2015.
- D. DTC will post final figures at the normal processing time and all participants and settling banks are required to acknowledge credit/debit balances according to normal DTC acknowledgement times.

PLEASE NOTE THAT A REPRESENTATIVE AUTHORIZED TO TRANSACT BUSINESS WITH DTC MUST BE PRESENT AT THE LOCATION OF EACH PARTICIPANT ON EACH BUSINESS DAY, INCLUDING THE DAY PRIOR TO THE SCHEDULED HOLIDAYS, BETWEEN THE HOURS OF 9:00 A.M. AND 5:30 P.M., NEW YORK CITY TIME AND UNTIL THE PARTICIPANT'S ACCOUNT WITH DTC IS SETTLED AND IN BALANCE.

Independence Day Holiday Schedule

4. Voluntary Reorganization Services

- A. The PSOP (Rights Subscription), WARR (Warrant Subscription), and IVORS (Investors Voluntary Redemptions + Sales) functions will *not* be available on Friday, July 3, 2015.
- B. The following DTC voluntary reorganization functions *will* be available to Participants for the submission of instructions during normal business hours on Friday, July 3, 2015: CERR, CMOP, PTOP, PUTS, and RCNV.

5. Participant Browser Services (PBS), Participant Terminal System (PTS) and Settlement Web (SW) will be available on Friday, July 3, 2015 for limited processing. The Corporate Actions Web (CA Web) will be available for normal processing. Normal PTS, PBS, and SW processing will return on Monday, July 6, 2015.

6. Canadian Dollar Link (CDL)

There will be Canadian Dollar Settlement services provided on Friday July 3, 2015.

The Independence Day's Holiday Schedule Important Notice is available on DTCC's website "www.dtcc.com."