



Important Notice
National Securities Clearing Corporation

A#:	8649
P&S#	8224
DATE:	DECEMBER 03, 2018
TO:	ALL PARTICIPANTS
ATTENTION:	MANAGING PARTNER/OFFICER; OPERATIONS PARTNER/OFFICER; MANAGER P&S DEPARTMENT; MANAGER DATA PROCESSING; CASHIER
FROM:	PRODUCT MANAGEMENT, EQUITIES CLEARANCE
SUBJECT:	ETF PCF PROCESSING FOR WEDNESDAY, DECEMBER 5, 2018

As previously announced in Important Notice Z0174, dated December 02, 2018, all subsidiaries of The Depository Trust & Clearing Corporation (DTCC) will remain open on Wednesday, December 5, to clear and settle securities trades from earlier market activity and to conduct normal business activities. As announced, the equity markets are closed on Wednesday, December 5, and certain other securities markets in the U.S. may close or conduct limited activities.

ETF Portfolio Composition Processing will be business as usual on Wednesday, December 5. However, because most ETF Issuers will be closed on Wednesday, December 5, the ETF Agent Community will be submitting Portfolio Composition Files (PCF) on Tuesday, December 4, with underlying information to support ETF orders placed on Thursday, December 6. ETF Agents may or may not submit PCF on Wednesday, December 5. If the PCF is not submitted by ETF Agent on Wednesday, December 5, NSCC will use the existing PCF Carry Forward process to carry forward the PCF submitted on Tuesday, December 4 for ETF orders placed on Thursday, December 6.

Authorized Participants (APs) should save the ETF PCF File Autoroute Product 02261256 transmitted on Tuesday December 4, if they anticipate any Create or Redeem orders on Thursday, December 6. Please note that while the carry forward PCF displays accurate component information, the ETF level information regarding cash estimates are zeroed out.

APs can contact nscsupport@dtcc.com for assistance locating a prior day's PCF.

For questions, please contact your DTCC Relationship Manager or the undersigned at peterjsmith@dtcc.com

Peter Smith, Equity Clearing Product Management



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