



B #:	B8309-18
Date:	5/11/18
To:	All Clients
Category:	Settlement /Asset Servicing
From:	Settlement Product Management
Attention:	Managing Directors/Vice President/Directors/Managers
Subject:	DTC Settlement Input Time Changes –Phased–In Implementation Plan - Revised

In preparation for the proposed implementation of DTC’s **Settlement Optimization** initiative, DTC will be accelerating the current input cutoffs for various settlement transactions. DTC has worked closely with clients to develop a plan that would allow for an expanded input start time as a way to allow more transactions to be processed earlier in the settlement day. This effort, in conjunction with an effort to have DTCC clients authorize transactions through the DTC Receiver Authorizer Deliver (RAD) platform earlier in the day, should increase the number of transactions that can be processed through DTC’s proposed settlement optimization algorithms. DTC will begin a phased-in implementation plan of the transaction input cutoff changes starting on June 1, 2018; with a planned finish implementation date of June 29, 2018 (see below for detailed list of the cutoff changes).

All times contained in this notice are Eastern Time (ET).

The purpose of this notice is to inform clients of the implementation schedule and highlight the key changes clients should be aware of throughout the migration period.

Input Time Changes - Phase 1
Expected Implementation Date = June 1, 2018

All Segregation (SEG) and Memo Segregation (Memo SEG) input times, including MA/NA collateral movements, will be changed from their current input start times to their new input start time of 1:15am.

Product	Function / Program	Where	Cutoff Name	Cutoff Description	Current Input Open	New Input Open	Input Close
SEG	MNA1	MQ	MDHMNA	MDH ICM MA/NA TRANSFERS	0400	0115	1815
SEG	MNA5	CCF	CCFMNA	CCF ICM MA/NA TRANSFERS	0400	0115	1815
SEG	DOX300	MQ	MDHSGI1	ICM/MDH/MQ SEG & INV ID INPUT	0300	0115	1845
SEG	DOX300	CCF	CCFSGI5	ICM/CCF/CF2 SEG & INV ID INPUT	0300	0115	1830

The products below have multiple input start times and end times, i.e., the input window is closed between 1:15 and 1:45. The interim cutoffs for these products will be eliminated and the current input open and close times will remain as shown below.

Product	Function / Program	Where	Cutoff Name	Cutoff Description	Current Input Open	Interim Cutoff Time 1	Current Input Time 2	Input Close
SEG	SEG5	CCF	CCFSEG5	CCF/CF2 SEG/RLSE DQF UPDATE	0000	0115	0145	2400
SEG	DOX300	CCF	CCFMMSG5	ICM/CCF/CF2 MEMO SEG INP	0000	0115	0145	2400

Input Time Changes - Phase 2
Expected Implementation Date = June 15, 2018

All CNS Buy-In Intents and Orders, Pledges and Releases, Payment Orders and Collateral input times will be changed from their current input start times to their new input start time of 1:15am.

Product	Function / Program	Where	Cutoff Name	Cutoff Description	Current Input Open	New Input Open	Input Close
MISC	MMI	PTS	CPI5	MMI FORCED TO RAD	0445	0115	1500
PCL	PCL1	MQ	MDHPCL1	PEND CANCEL PROCESS	0300	0115	1845
PEX	PEX5	CCF	CCFPEX	NON-CNS AND MSRB BUY-IN CREATE	0300	0115	1545
PEX	PEX1	MQ	MDHPEX	NON-CNS AND MSRB BUY-IN CREATE	0300	0115	1545
PEX	PEX010	CCF/MQ	PEXRPLY	NON-CNS AND MSRB REPLIES	0300	0115	1700
PEX	PEX920	CCF/MQ	PEXCNSEX	CNS BUY-IN INTENTS	0300	0115	1745
PEX	PEX920	CCF/MQ	PEXCNSBI	CNS BUY-IN ORDERS	0300	0115	0945
PLG	PLG1	MQ	MDHCOLL	COLL LOAN SYSTEM MDH/ICM	0300	0115	1815
PLG	PLG5	CCF	CCFCOLL	COLL LOAN SYSTEM CCF/ICM	0300	0115	1800
PLG	PLG1	MQ	COLFRRET	FREE RELEASE RET MDH/ICM	0300	0115	1815
PLG	PLG5	CCF	COLFRRET	FREE RELEASE RET CCF/ICM	0300	0115	1800
PLG	PLG1	MQ	COLVRRET	VALUED RELEASE RET MDH/ICM	0300	0115	1520
PLG	PLG5	CCF	COLVRRET	VALUED RELEASE RET CCF/ICM	0300	0115	1505
PLG	PLG1	MQ	COLVRREQ	VALUED RELEASE REQ MDH/ICM	0300	0115	1520
PLG	PLG5	CCF	COLVRREQ	VALUED RELEASE REQ CCF/ICM	0300	0115	1505
PLG	PLG1	MQ	COLLVPC	VALUED PLEDGE VIA MDH/ICM	0300	0115	1520
PLG	PLG5	CCF	COLLVPC	VALUED PLEDGE VIA CCF/ICM	0300	0115	1505
PLG	PLG1	MQ	COLLRAD	COLL RAD VIA MDH/ICM	0300	0115	1500
PLG	PLG5	CCF	COLLRAD	COLL RAD VIA CCF/ICM	0300	0115	1500
PLG	PLG1	MQ	COLFRREQ	FREE RELEASE REQ MDH/ICM	0300	0115	1815
PLG	PLG5	CCF	COLFRREQ	FREE RELEASE REQ CCF/ICM	0300	0115	1800
PLG	PLG1	MQ	COLLFP	FREE PLEDGE VIA MDH/ICM	0300	0115	1815
PLG	PLG5	CCF	COLLFP	FREE PLEDGE VIA CCF/ICM	0300	0115	1800
PLG	PLG1	MQ	COLLOCC	OPTIONS RELEASE VIA MDH/ICM	0300	0115	1815
PLG	PLG5	CCF	COLLOCC	OPTIONS RELEASE VIA CCF/ICM	0300	0115	1800
PLG	PLG1	MQ	COLLVP	VALUED PLEDGE S/B MDH/ICM	0300	0115	1700
PLG	PLG5	CCF	COLLVP	VALUED PLEDGE S/B CCF/ICM	0300	0115	1645
POL	POL1	MQ	MDHPORC1	MDH/ICM PO MATCHED RECLAIM	0300	0115	1530
POL	POL5	CCF	CCFPOL5	CCF/ICM PAYMENT ORDER INPUT	0300	0115	1505
POL	POL920	MQ	MDHPOL1	MDH/ICM PAYMENT ORDER INPUT	0300	0115	1520
RAD	DOX750	MQ	DOAPPMI	RAD APPROVAL MMI ISSUANCES	0500	0115	1445

Input Time Changes - Phase 3
Expected Implementation Date = June 29, 2018

All Batch and Messaging for Deliver Orders (DOI and DOX) input times will be changed from their current input start times to their new input start time of 1:15am.

Product	Function / Program	Where	Cutoff Name	Cutoff Description	Current Input Open	New Input Open	Input Close
DOI	DOX605	MQ	MDSMVRAD	MDH DO MMI VALUED INPUT	0300	0115	1520
DOI	DOX605	CCF	CFMMSVRAD	CCF DO MMI VALUED INPUT EDIT	0300	0115	1505
DOX	DOX1	MQ	MDHDOX1	MDH/ICM DO PROCESSING	0300	0115	1815
DOX	DOX5	CCF	CCFDOX5	CCF/ICM DO FUNC	0300	0115	1800
DOX	DOX650	CCF	CFDOVAL	CCF/CF2 DO VALUED (NON-RAD) END	0300	0115	1500
DOX	DOX600	CCF	CFDOLAST	CCF DO INPUT CUTOFF	0300	0115	1800
DOX	DOX600	CCF	CFMMFREE	CCF DO MMI FREE INPUT EDIT	0300	0115	1800
DOX	DOX600	CCF	CFMMSVRAD	CCF DO MMI VALUED INPUT EDIT	0300	0115	1505
DOX	DOX600	PTS	DOFFCNS	PTS DO CNS RCVR (LVL1 OVERRIDE)	0500	0115	1510
DOX	DOX600	PTS	DOFFVAL	PTS DO/PO VALUED (NON-RAD)	0300	0115	1500
DOX	DOX600	PTS	DOFFVRAD	PTS DO NON-MMI VALUED INPUT	0500	0115	1520
DOX	DOX600	PTS	DOFFVRCL	PTS DO ALL VALUED RECLAIM	0500	0115	1530
DOX	DOX600	MQ	DOMMFREE	DAY DO MMI FREE	0500	0115	1815
DOX	DOX600	PTS	DOMMSVRAD	PTS DO MMI VALUED INPUT	0500	0115	1520
DOX	DOX600	PBS	DOSELAST	PTS DO SDFS EXTENDED FUNC	0500	0115	1815
DOX	DOX600	PBS	DOSILAST	PTS DO SDFS IPO FUNC CUTOFF	0500	0115	1815
DOX	DOX600	PBS	DOSLAST	PTS DO SDFS FUNC CUTOFF	0500	0115	1815
DOX	DOX600	MQ	MDDOLAST	MDH DO FUNCTION CUTOFF	0300	0115	1815
DOX	DOX600	MQ	MDSMFREE	MDH DO MMI FREE	0300	0115	1815
DOX	DOX600	MQ	MDSMVRAD	MDH DO MMI VALUED INPUT	0300	0115	1520
DOX	DOX600	CCF	CCFNDO5	CCF/ICM NDO FUNC	0300	0115	2015
DOX	DOX600	MQ	MDHDONIT	MDH NITE DO INPUT	0300	0115	2000
DOX	DOX600	MQ	MDHNDO1	MDH/ICM NDO PROCESSING	0300	0115	2000
DOX	DOX600	PTS	NDO	NIGHT DELIVER ORDER	0500	0115	2000
MISC	IMB950D	PTS	NDOE	NIGHT DO EXTENDED CHG/DEL	0500	0115	2015

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Product	Function / Program	Where	Cutoff Name	Cutoff Description	Current Input Open	Interim Cutoff Time 1	Current Input Time 2	Input Close
DOI	DOI5	CCF	CCFDOI5	CCF/ICM DO 24X6 PROCESSING	0000	0115	0145	2400
DOI	DOX605	CCF	CFDOCNS	CCF DO CNS RCVR (LVL1 OVERRIDE)	0000	0115	0145	1455
DOI	DOX605	CCF	CFDOFREE	CCF DO NON-MMI FREE INPUT EDIT	0000	0115	0145	1800
DOI	DOX605	CCF	CFDOSETT	CCF DO SDFS SETTLE BANK	0000	0115	0145	1645
DOI	DOX605	CCF	CFDOVRAD	CCF DO NON-MMI VALUED INP EDIT	0000	0115	0145	1505
DOX	DOX600	CCF	CFDOCNS	CCF DO CNS RCVR (LVL1 OVERRIDE)	0000	0115	0145	1455
DOX	DOX600	CCF	CFDOFREE	CCF DO NON-MMI FREE INPUT EDIT	0000	0115	0145	1800
DOX	DOX600	CCF	CFDOSETT	CCF DO SDFS SETTLE BANK	0000	0115	0145	1645
DOX	DOX600	CCF	CFDOVRAD	CCF DO NON-MMI VALUED INP EDIT	0000	0115	0145	1505

Testing – Clients

Clients can begin testing these new input start times beginning April 30, 2018. Clients can test their data input processing in DTC's UTOR region (user testing). We strongly encourage clients to test all products types that will be impacted by these changes. The user testing region will be available to clients throughout the phased-in implementation process. Please contact DTCs PIP group (PIPRequests@dtcc.com)with any questions regarding testing issues.

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