



Important Notice
Fixed Income Clearing Corporation - CMU

CMU #:	CMU 003.18
Date:	June 6, 2018
To:	All NSCC Participants
Category:	Service Update
From:	FICC Product Management
Attention:	Managing Partner/Officer, Operations Partner/Officer, Compliance Officer
Subject:	NSCC PROPOSED RULE CHANGE – ENHANCED TRADE DATE TOLERANCE MATCH IN CORPORATE BOND, MUNICIPAL BOND, & UIT REAL TIME TRADE MATCHING SYSTEM (CMU RTTM)

Please see the attached NSCC Important Notice regarding changes to the NSCC CMU RTTM system’s Trade Date Tolerance match.

If you have any questions regarding this or other CMU RTTM services, please enter your question into the PBS WINS function, contact your Relationship Manager, or the undersigned at 212-855-7623 (efanning@dtcc.com) or Diana Confessori-Simmons at 813-470-1030 (dconfessorisimmons@dtcc.com)

.Ed Fanning

Director, Product Management

A#:	8567
P&S#:	8142
DATE:	JUNE 6 , 2018
TO:	ALL PARTICIPANTS
ATTENTION:	MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER, COMPLIANCE OFFICER
FROM:	PRODUCT MANAGEMENT
SUBJECT:	NSCC PROPOSED RULE CHANGE – ENHANCED TRADE DATE TOLERANCE MATCH IN CORPORATE BOND, MUNICIPAL BOND, & UIT REAL TIME TRADE MATCHING SYSTEM (CMU RTTM)

On June 6, 2018, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change (SR-NSCC-2017-002) (“Rule Filing”) with the Securities and Exchange Commission (“Commission”). The Filing proposed to enhance the procedures that describe NSCC’s CMU RTTM service by (1) making

clarifications and corrections to these procedures, and (2) adding a comparison tolerance of 20 business days for the trade dates of transactions submitted for comparison, as described below and in greater detail in the Rule Filing. These changes will be effective on June 8, 2018.

Background

The CMU RTTM system matches trades with different Trade Dates if other matching details, such as Final Money, Quantity, CUSIP, Contraparty, etc. are the same. CMU RTTM assigns the earlier submitted Trade Date as the 'Matched' Trade Date when the Buyer and Seller submit different Trade Dates. Currently there is no limit as to the number of days that Trade Dates can differ and qualify for the Trade Date tolerance match. CMU RTTM matches approximately 230 sides daily using Trade Date tolerance processing.

Trade Date Matching Tolerance Change Effective on Processing Date June 8, 2018

Effective on processing date, June 8, 2018, CMU RTTM will institute a 20 business day difference for Trade Date tolerance matches. With this change, if the Buyer and Seller submit the same trade details except for Trade Dates, and the Trade Dates are more than 20 business days apart, the trade will not match. In this case, the Buyer or Seller can modify the Trade Date or Affirm an Advisory to achieve a trade match. It is expected that over 99% of trades that currently match with a Trade Date tolerance will continue to match with this new 20 business day threshold.

If you have any questions regarding this or other CMU RTTM services, please enter your question into the PBS WINS function, or can contact either your Relationship Manager, Ed Fanning at 212-855-7623 (efanning@dtcc.com), or Diana Confessori-Simmons at 813-470-1030 (dconfessorisimmons@dtcc.com).

The full text of the Rule Filing may be obtained by visiting the DTCC website at www.dtcc.com. Written comments on the Rule Filing may be addressed to Jacqueline Chezar, Executive Director and Associate General Counsel, 55 Water Street, New York, New York 10041, and your comments will be forwarded to the Commission. You may also address your written comments to the Secretary of the Commission, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549-1090. We request that you provide NSCC with a copy of your comments.

Questions regarding the Rule Filing may be addressed to Jacqueline Chezar, Executive Director and Associate General Counsel, at 212-855-3216.