



<b>B #:</b>	12851-20
<b>Date:</b>	01/08/2020
<b>To:</b>	All Clients
<b>Category:</b>	Settlement
<b>From:</b>	Settlement Product Management
<b>Attention:</b>	Managing Directors/Vice Presidents/Directors/Managers
<b>Subject:</b>	Settlement Optimization – Night Cycle Reengineering

On Friday, January 24, 2020, The Depository Trust Company (DTC) will implement its Night Cycle Reengineering enhancement. This implementation will be effective for Friday's night cycle (settlement date of Monday, January 27, 2020). Members interested in learning more about DTC's night cycle reengineering initiative are encouraged to review Important Notice #11380-19, published May 20, 2019 or to view the Settlement Optimization website via the link below.

<https://www.dtclearning.com/products-and-services/settlement/settlement-optimization.html>

Questions regarding this important notice or the larger Settlement Optimization proposal should be directed to your Relationship manager.

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