



Important Notice
National Securities Clearing Corporation

A#:	A8843
P&S:	8416
Date:	05/06/2020
To:	ALL Participants
From:	PRODUCT MANAGEMENT, EQUITIES CLEARANCE
Attention:	MANAGING PARTNER/OFFICER; OPERATIONS PARTNER/OFFICER; MANAGER P&S DEPARTMENT; MANAGER DATA PROCESSING; CASHIER
Subject:	ETF PCF Enhancements Deployment Date Postponement

As previously announced in Important Notice [A8720](#) and subsequent Important Notice [A8813](#), NSCC is looking to enhance its ETF Portfolio Composition File (PCF) service, including enhancements to (a) include pricing baskets and clearly differentiate baskets within the file based upon their intended use (e.g., pricing vs. trading), (b) ensure that baskets published on a non-unit basis are distinguished from those calculated on a unit basis, and (c) support clearing-eligibility for multiple basket types made available to any clearing member subscriber of the PCF associated with a single ETF listing.

These enhancements were previously scheduled for deployment on March 27, 2020 and then May 8, 2020; however, the deployment was postponed due to market volatility and other issues that arose as a result of the COVID-19 pandemic. The aforementioned enhancements are now further postponed pending regulatory approval. NSCC will continue working with regulators on the required approvals, and the deployment would be scheduled after the regulatory approval process is complete.

The ETF file layouts are posted to the [Equities Clearing - ETF](#) section of the DTCC Learning Center (<https://www.dtcclearning.com>) along with other documentation related to these enhancements.

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

Pete Smith, Equity Clearing Product Management

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