



Important Notice
The Depository Trust Company

B #:	21533-25
Date:	February 13, 2025
To:	All Clients
Category:	Settlement Service Update
From:	DTC Settlement Product Management
Attention:	Director Of Operations/Cashiers
Subject:	DTCC Good Friday Testing

The U.S. equities settlement cycle was shortened from T+2 to T+1 in May 2024 in a coordinated industry effort. As part of its T+1 industry testing approach, DTCC provided clients with the ability to test Clearance and Settlement related changes to ensure successful processing. Included in the various testing cycles was the ability to test both standard and non-standard processing days. Following the successful migration to T+1, some Clients have expressed interest in having an additional test of DTCC Good Friday processing in a test environment in advance of the actual holiday on April 18, 2025.

To facilitate this request, DTCC will simulate Good Friday processing in its PSE/UTOR test region for DTC, NSCC and ITP activity on Friday, March 28, 2025. As a reminder, on Good Friday exchanges are closed and banks are open. DTCC processing is primarily impacted as follows¹:

- NSCC will be closed on Good Friday
- ITP will accept transactions (with a settlement date other than Good Friday)
- DTC will offer limited settlement service

Key Good Friday processing events are outlined in the Appendix to this notice.

Connectivity

Clients are welcome to test Good Friday related DTCC input and output impact by ensuring their accounts are provisioned properly in the PSE environment. Note that any subscriptions established as part of T+1 testing that have not been updated by Clients should require no additional changes.

Questions regarding existing setups for DTC input and output should be directed to dtccintegration@dtcc.com. Alternatively, questions regarding NSCC setups should be directed to nsccintegration@nscc.com.

¹ A DTC Important Notice outlining the 2025 Good Friday processing schedule is expected to be published later this month. DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

Testing

DTCC processing for March 27, 2025 through March 31, 2025 in DTCC's PSE environment will simulate expected Good Friday processing on April 17, 2025 through April 21, 2025, respectively. Clients who wish to validate any transaction processing in PSE as part of their testing will need to take the following action(s):

- As exchanges will not be part of this testing, to facilitate NSCC CTS or CNS activity for Monday's settlement, clients can use the Transaction Management Tool in PSE to submit activity to UTC on Thursday.
- To test ITP related activity (cutoffs, output, etc.), Clients will need to engage a testing partner to ensure that any needed confirms are affirmed accordingly.
- To test NDO processing, clients can leverage the Settlement Web or existing automated PSE connectivity. Note that DTC will not provide bulk position as provided in T+1. Members should expect to see any deliveries without adequate position drop.

DTCC encourages all clients to test to ensure minimal impact related to the Good Friday holiday. Questions regarding this notice can be directed to your DTCC relationship manager.

APPENDIX

Event	Business Day Before Good Friday	Good Friday
TFT RT balance order message	Output distributed between 1:30AM - 1:30PM ET	No distribution output
CTS Cycle 3	Output distributed at 1:45PM ET	No distribution output
CNS Midday Projection	Output distributed at 5:00PM ET	No distribution output
CNS Exemption Instruction Input	10:45PM ET for S/D Monday after Good Friday*	No input will be accepted
CNS Position Prior to Night Cycle	Output distributed at 9:45PM ET	No distribution output
CNS Balance Order	Output distributed at 10:30PM ET	No distribution output
CNS Night Cycle	Does not run	11:30PM ET
CTS Cycle 1	10:00PM ET	No distribution output
CTS Cycle 2	Midnight	No distribution output
CNS Output After Night Cycle	No distribution output	2:00AM ET
ITP ID Affirmation Cutoff (T+1 trades)	No cutoff	Combined Thursday and Friday trades - 9:00PM
ITP Cumulative Eligible Trade Report	Empty	Combined Thursday and Friday trades - 9:30PM
S-1 Unaffirmed Report	Empty	Combined Thursday and Friday trades - 9:30PM
Deliver Order Authorization Profile Application (ID ANE/NDO) for Monday's Settlement Date	Not applied	Profile Applied: NDO - 5:00PM ID ANE - 9:15PM
Deliver Order Authorization Instructions Submitted by Clients (ID ANE/NDO) for Monday's Settlement Date Activity	Normal Schedule ²	Normal Schedule
RAD NDO window to approve receives for Monday's Settlement Date Activity	Begins at 5:00pm for deliveries processed after 5pm on Thursday. The bulk will come when the deliverer authorization profile is applied at 5:00PM on Friday.	Available all day
RAD ID Window to Approve Receives for Monday's Settlement Date Activity	Not Available	9:50PM ET Open
RAD Approval Cutoff for Night Cycle Inclusion for Monday's settlement activity	Not applicable	11:30PM ET

² While clients can authorize ID and NDO deliveries with Monday's settlement beginning on Thursday evening, note that transactions for Monday's settlement can continue to come in to DTC throughout the day on Friday. As such, clients should consider authorizing their deliveries on Friday evening to ensure no transactions are overlooked.