DTCC Important NoticeNational Securities Clearing Corporation

A #:	9556	
P&S:	9129	
Date:	February 13, 2025	
То:	All Clients	
Category:	Clearing Services – Equities	
From:	NSCC Clearing 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 haven't been updated by Clients should require no additional changes.

Questions regarding existing setups for DTC input and output should be directed to <u>dtcintegration@dtcc.com</u>. Alternatively, questions regarding NSCC setups should be directed to <u>nsccintegration@nscc.com</u>.

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.

¹ An NSCC Important Notice outlining the 2025 Good Friday processing schedule is expected to be published later this month.

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

EventBusiness Day Before GoodFridayGood FridayOutput distributed between 1:30AMNo distribution outputCTS Cycle 3Output distributed at 1:45PM ETNo distribution outputCNS Midday ProjectionOutput distributed at 5:00PM ETNo distribution outputCNS Exemption Instruction InputGood Friday*No input will be acceptedCNS Position Prior to Night CycleOutput distributed at 9:45PM ETNo distribution outputCNS Balance OrderOutput distributed at 9:45PM ETNo distribution outputCNS Night CycleDoes not run11:30PM ETCTS Cycle 110:00PM ETNo distribution outputCTS Cycle 2MidnightNo distribution outputCTS Cycle 2MidnightNo distribution outputCTS Cycle 2No distribution output2:00AM ETCTS Cycle 2No distribution output2:00AM ETCTS Cycle 2No distribution output2:00AM ETCTS Cycle 2No distribution output2:00AM ETTP LD Affirmation Cutoff (T+1 trades)No cutoffFriday trades - 9:00PMFriday trades - 9:00PMITP Cumulative Eligible Trade ReportEmptyFriday trades - 9:00PMND - 5:00PMDeliver Order Authorization Profile Application (ID ANE/NDO) for Norday's Settlement Date ActivityNot appliedAD NDO window to approve receives for Monday's Settlement Date ActivityNot applied at 5:00PM on Friday.Available all dayNot Available9:50PM ET OpenRAD NDO window to Approve Receives for Monday'					
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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.