



IMPORTANT NOTICE

The Depository Trust Company

B #:	24518-26
Date:	June 30, 2026
To:	All DTC Participants
Category:	Service Updates
From:	General Counsel's Office
Attention:	Managing Partner/Officer; Operations Partner/Officer; Compliance Officer
Subject:	Notice of Actions Taken Under DTC Rule 38 - Market Disruption and Force Majeure and NSCC Rule 60 – Market Disruption and Force Majeure

On June 29, 2026, The Depository Trust Company (“DTC”) and National Securities Clearing Corporation (“NSCC”) determined that a Market Disruption Event occurred pursuant to Rule 38 (Market Disruption and Force Majeure) of the DTC Rules, By-Laws and Organization Certificate (“DTC Rules”) and Rule 60 (Market Disruption and Force Majeure) of the NSCC Rules & Procedures (“NSCC Rules”). The Market Disruption Event was caused by the submission of erroneous trades by a participant firm, which resulted in a significantly large net debit settlement balance. DTC and NSCC requested and received multiple extensions from the Federal Reserve to extend settlement, which allowed DTC and NSCC to attempt to implement multiple adjustments and solutions. Ultimately, DTC and NSCC were unable to reverse the erroneous transactions before the close of the Federal Reserve’s National Settlement Service (NSS) at 8:30 p.m., leaving no other option but to roll over settlement activity.

DTC and NSCC took certain actions under Section 3 of DTC Rule 38 and Section 3 of NSCC Rule 60, respectively, to address and mitigate operational and financial issues and risks that the Market Disruption Event presented to DTC and NSCC. Actions taken included, but were not limited to, DTC and NSCC implementing a full rollover of NSCC and DTC settlement balances for June 29, 2026, and NSCC imposing an additional charge to NSCC Members' start-of-day Clearing Fund Requirements on June 30, 2026, to cover the potential risk associated with an additional day of unsettled guaranteed activity, of which participants were previously notified.

DTC and NSCC successfully completed settlement for both days on June 30, 2026.

DTC and NSCC may take additional action pursuant to DTC Rule 38 and NSCC Rule 60, as necessary, to address and mitigate any continued or new issues or risks that the Market Disruption Event may present. Participants are advised to continue to monitor for updates via DTCC’s client communications process.

Questions regarding this Important Notice may be addressed to your Relationship Manager.

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.