IMPORTANT NOTICE
National Securities Clearing Corporation

A #:	A9794
P&S:	P&S9367
Date:	July 9, 2026
To:	All Members and Limited Members
Category:	Service Updates
From:	Clearing & Securities Services
Attention:	Managing Partner/Officer; Operations Partner/Officer; Compliance Officer
Subject:	Cross-endorsed Net Credit and Net Debit Balances from Settlement Rollover

As previously communicated, DTC and NSCC (collectively, "DTCC") experienced an operational incident that resulted in a settlement rollover and delayed the completion of settlement activity on Monday, June 29, 2026. This was a unique event, and we recognize that the unplanned settlement rollover was very impactful for Participants, particularly those with unpaid settlement balances. Following a review of the financial impacts associated with this singular event, DTCC wanted to share its approach for addressing cross-endorsed net credit and net debit balances that would have settled on June 29, 2026, had there not been a settlement rollover.

- Under the DTC and NSCC Rules, DTCC pays interest on certain cash deposits based on what DTCC earns from investing those funds. In line with that approach, DTCC will make interest payments to Participants that would have settled with a legal entity net credit balance on June 29, 2026, when the settlement rollover occurred, based on the rate that DTCC earned on cash deposits held by DTCC overnight. Participants will receive a credit on July 13 to their legal entity net settlement balance reflecting payment for their unpaid legal entity settlement credit balances on June 29th.

- DTCC will not assess interest or other financing-related charges on Participants that had a legal entity net debit balance resulting from the settlement rollover.

DTCC understands that individual Participants' circumstances may vary. If a Participant believes that it incurred losses directly attributable to the incident that materially exceed the amount of the interest payment it will receive, the Participant should contact their DTCC Client Lead or Relationship Manager. DTCC will review these situations on a case-by-case basis and may request supporting information regarding the loss.

DTCC appreciates the patience, partnership and cooperation of its Participants throughout this event and remains committed to maintaining the resilience of its services and in addressing the impacts of operational disruptions in a consistent and transparent manner.