



**Important Notice**  
National Securities Clearing Corporation

<b>A #:</b>	9648
<b>P&amp;S:</b>	9221
<b>Date:</b>	October 2 <sup>nd</sup> , 2025
<b>To:</b>	All NSCC Participants
<b>Category:</b>	NSCC Service Update
<b>From:</b>	NSCC Equity Clearing
<b>Attention:</b>	Managing Partner/Officer, P&S Manager, Cashier Manager, Data Processing Manager, Fund/SERV Participants, I&RS Participants
<b>Subject:</b>	Holiday Schedule: Veterans Day 2025

U.S. Banks will be closed on Tuesday, November 11, 2025 in observance of Veterans Day. Although there is no settlement, the National Securities Clearing Corporation (NSCC) will be open to receive and process trades on Tuesday, November 11, 2025. The following changes in NSCC's Operations and schedules will be in effect:

**Comparison Systems**

Trade input for the Real Time Trade Matching System (RTTM) for Corporates, Municipals, and UITs (CMU) for Monday, November 10, 2025 (business day before the bank holiday) and Tuesday, November 11, 2025 (actual bank holiday) will be accepted and processed up to 8:00 PM ET. CMU will not accept a trade for comparison with a settlement date of Tuesday, November 11, 2025.

**Trade Capture & Reporting (UTC) / Exchange Traded Fund (ETF)**

Universal Trade Capture / ETF will be open and operate normally Tuesday, November 11, 2025. Regular Way T+1 Trades with a trade date of Monday, November 10<sup>th</sup> and Tuesday, November 11<sup>th</sup> will have a settlement date of Wednesday, November 12<sup>th</sup>. Same day settling UTC trades and T0 ETF Create / Redeem Orders will be assigned Settlement Date Wednesday, November 12<sup>th</sup>.

***Please note:*** On Tuesday, November 11, 2025 NSCC will not be distributing any real time balance order messages as there will be no balance orders that day.

**Consolidated Trade Summary (CTS)**

On Tuesday, November 11, 2025, CTS Cycle 3 will be distributed at normal time but will be empty as there is no same day settling trades. CTS Cycle 1 and 2 will operate normally.

**Securities Financing Transaction (SFT)**

There will be no settlement of SFT activity on Tuesday, November 11, 2025. Additionally, new SFTs or Roll messages will not be accepted by UTC on Tuesday, November 11, 2025. New SFTs/Rolls processed on Monday, November 10, 2025 will expire on Wednesday, November 12, 2025.

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**Continuous Net Settlement (CNS)**

CNS Processing will occur as follows:

	Monday, November 10, 2025 (Business Day Before Veterans Day)	Tuesday, November 11, 2025 (Veterans Day)
<b>CNS Midday Projection</b>	No distribution output  <b>Note: Prior to T+1 implementation this was previously distributed on the business day before the bank holiday. Post T+1 implementation no distribution output will occur on this day.</b>	Output distributed at normal time.
<b>CNS Exemption and Priority Instruction Input</b>	No CNS Exemption and Priority instructions will be accepted	CNS Exemption and Priority instructions will be accepted until 10:45 PM ET.  <b>Note: To ensure these instructions are accepted and processed by the CNS application it is recommended clients have these instructions submitted by 10:30 PM ET.</b>
<b>CNS Position Prior to Night Cycle</b>	No distribution output	Output will be distributed at normal time
<b>CNS Balance Order</b>	No distribution output	Output distributed at normal time
<b>CNS Night Cycle</b>	Does Not Run	CNS Cycle will begin at 11:30 PM ET
<b>CNS Output After Night Cycle</b> (includes Night Miscellaneous Activity, Projection, Position Prior to the Day Cycle, Night Settlement Activity, Preliminary Cash Reconciliation and Buy-in Activity)	No distribution output	Output will be distributed at normal time
<b>CNS Day Cycle Output</b> (includes Accounting Summary, Day Settlement Activity, Day Miscellaneous, Final Cash Reconciliation)	Output will be distributed at normal time	No distribution output

*The CNS Exemption instructions referred to in this important notice is for an exemption instruction processed by a Member to NSCC that overrides their CNS standing instruction on the NSCC master file. This does not refer to an exemption instruction processed through DTC's Inventory Management System (IMS).*

**CNS Dividend Processing**

**Record Dates** – Securities with a published record date of Tuesday, November 11<sup>th</sup> will be changed to Monday, November 10<sup>th</sup>. Since no CNS settlement will occur on Tuesday, November 11<sup>th</sup> closing positions for these two dates will be identical.

**Due Bill Redemption Dates** – Securities carrying a due bill redemption date of Tuesday, November 11, 2025 will be changed to Monday, November 10<sup>th</sup>. Again, closing positions for the two dates will be the same.

**Payable Dates** – Dividends payable on Tuesday, November 11<sup>th</sup> will be paid on Wednesday, November 12<sup>th</sup>.

### **Central Delivery and Settlement**

NSCC will not provide Delivery or Settlement Services on Tuesday, November 11<sup>th</sup>. ESS Envelopes WILL NOT be accepted on Tuesday, November 11<sup>th</sup>.

### **Inter-City Deliveries (IESS)**

On Monday, November 10<sup>th</sup> deliveries will be accepted for settlement on Wednesday, November 12<sup>th</sup>.

*\*Please note that Tuesday, November 11<sup>th</sup> is a legal holiday in Canada. Inter-city Deliveries (IESS) for settlement Wednesday, November 12<sup>th</sup> WILL BE accepted on Monday, November 10<sup>th</sup>*

*The NSCC Canadian facility in Toronto (The Canadian Depository for Securities Ltd.) will be closed on Tuesday, November 11<sup>th</sup>. Normal schedules will resume on Wednesday, November 12<sup>th</sup>*

### **Automated Customer Account Transfer Service (ACATS) Settlement**

ACATS activity which would normally settle Tuesday, November 11<sup>th</sup>, will settle on Wednesday, November 12<sup>th</sup>.

ACATS activity which would normally settle on Tuesday, November 11<sup>th</sup>, will be combined with ACATS activity scheduled for Wednesday November 12<sup>th</sup>. On Wednesday, settlement will include both Tuesday 11/11 and Wednesday 11/12 activity.

On Monday, November 10<sup>th</sup> (the day prior to the holiday), there will be no Settle-Close status on the end-of-day ACATS output. For assets submitted on Friday, November 07<sup>th</sup>, if not accelerated, the accounts will remain in “Review” status and have a Review 2 (Day 2) status on Monday, November 10<sup>th</sup> end-of-day ACATS output and have Review 3 (Day 3) status on Tuesday, November 11<sup>th</sup> during the day, and move to Settle Close status at the end of day.

The following schedule outlines when ACATS will create, and not create the CNS ACATS Ineligible Security Reject File (Autoroute # 02091473) and the CNS ACATS End of Day Fail File (Autoroute # 02091475) over the Veterans Day weekend:

- I. Monday, November 10<sup>th</sup>, CNS Process and Settlement Date Monday, November 10<sup>th</sup>.

Fails will be processed for settlement date of Monday, November 10<sup>th</sup>; therefore, ACATS will create the CNS ACATS End of Day Fail File (02091475 & 02091476).

- II. Monday, November 10<sup>th</sup>, CNS Process Date Monday, November 10<sup>th</sup> (no CNS settlement for Tuesday, November 11<sup>th</sup>)

Exits will not be processed; therefore, ACATS will **not** create the CNS ACATS Ineligible Security Reject File (02091473 & 02091474).

- III. Tuesday, November 11<sup>th</sup>, CNS Process Date Tuesday, November 11<sup>th</sup> (no CNS settlement for Monday, November 10<sup>th</sup>)

Fails will not be processed; therefore, ACATS will **not** create the CNS ACATS End of Day Fail file (02091475 & 02091476).

IV. Tuesday, November 11<sup>th</sup>, CNS Process and Settlement Date Wednesday, November 12<sup>th</sup>.

Exits will be processed for the settlement date of Wednesday, November 12<sup>th</sup> therefore, ACATS will create the CNS ACATS Ineligible Security Reject File (02091473 & 02091474).

### **Accelerations**

The ACATS System will REJECT any acceleration transaction on the day PRIOR TO THE HOLIDAY (in this case, Monday November 10<sup>th</sup>). Participants will receive a reject reason of "missed cycle." Acceleration will be accepted on the holiday only for transfers validated (assets submitted) on the holiday.

### **ACATS/IPS Interface**

Carriers will not receive CAT output transactions during the 6:30 PM ET cycle on Monday, November 10<sup>th</sup>. Any CAT transactions scheduled for that day will be included in the 6:30 PM ET cycle on Tuesday, November 11<sup>th</sup>.

### **Obligation Warehouse (OW)**

The OW Web and MQ messaging will be open for business as usual. However, some of the functionality in OW that will be adjusted for the bank holiday, as detailed below:

For processing day Monday, November 10<sup>th</sup> ---OW will not send obligations to CNS.

For processing day Tuesday, November 11<sup>th</sup>:

- a. Automated additions of CNS Exits, NSCC Balance Orders, and non-CNS ACATS will be processed by OW
- b. Automated Delivery Orders (Auto DO's) will not be produced and sent to IMS
- c. At 5:30 PM ET Tuesday, November 11<sup>th</sup> the CNS eligibility check will run to include settlement dates of Monday, November 10<sup>th</sup> and prior.

### **ACATS - FUND/SERV® Interface**

ACATS-Fund/SERV® Interface activity processed on Tuesday, November 11, 2025 will settle on Wednesday, November 12, 2025. Please note that funds will **not** receive Record Type 018 records on Monday, November 10, 2025, but will on Tuesday, November 11, 2025.

### **DTCC Payment aXis®**

No settlement of DTCC Payment aXis® will occur on Tuesday, November 11, 2025. Activity submitted on Monday, November 10, 2025 through Tuesday, November 11, 2025 will settle on Wednesday, November 12, 2025.

### **Networking and Omni/SERV®**

No Networking Dividend Cash or Activity settlement will occur on Tuesday, November 11, 2025.

Networking activity submitted on Monday, November 10, 2025 through Tuesday, November 11, 2025 will settle on Wednesday, November 12, 2025.

Omni/SERV activity will be accepted on Tuesday, November 11, 2025.

**Mutual Fund Profile Service (MFPS I – Price and Rate & MFPS II – Security and Distribution)**

MFPS I and MFPS II activity will be accepted on Tuesday, November 11, 2025.

**MF INFO Xchange**

Mutual Fund Info Xchange activity will be accepted on Tuesday, November 11, 2025.

**FUND/SERV®**

No settlement of Fund/SERV® activity will occur on Tuesday, November 11, 2025. Fund/SERV® activity will be accepted on Tuesday, November 11, 2025. The following changes will be made to Fund/SERV® output and settlement schedules for Veterans Day:

<b>T+1 Settlement Trade Date</b>	<b>File Available on (364 File)</b>	<b>Settlement Date</b>
Mon – Nov 10	Wed – Nov 12*	Wed – Nov 12**
Tues – Nov 11	Wed – Nov 12*	Wed – Nov 12**
Wed – Nov 12	Thurs – Nov 13	Thurs – Nov 13

\*Clients will receive a blank 364 Settlement file on Tuesday, November 11<sup>th</sup>, 2025.

\*\*Double Day Settlement

**Alternative Investment Products (AIP)**

The AIP System will process transactions and create settlement data files, but there will be no money settlement on Tuesday, November 11<sup>th</sup>.

**Insurance Processing**

All files will be accepted and processed. Output will be produced for all non-money settlement jobs including In Force Day 2 Confirmations on Tuesday, November 11<sup>th</sup>. (No output will be produced for Applications and Subsequent Premiums, Commissions, and Settlement Processing for Insurance.)

***Any questions regarding this notice can be directed to your DTCC Relationship Manager, Account Manager or at the DTCC Client Support, please find the most up to date contacts listed here: <https://dtcc.com/client-center>. Thank you.***