



IMPORTANT NOTICE

The Depository Trust Company

B #:	23921-26
Date:	March 25, 2026
To:	All Participants
Category:	Service Updates
Subject:	Implementation of Rule Filing SR-DTC-2025-019 – Changes to the DTC Net Debit Cap

The Depository Trust Company (“DTC”) is providing this notice to its Participants to inform them of the planned implementation of changes to DTC’s Net Debit Cap, effective April 6, 2026. The changes were the subject of a DTC rule filing (SR-DTC-2025-019) recently approved by the U.S. Securities and Exchange Commission (“Rule Filing”).

The Rule Filing, among other things, revised how DTC sets its maximum Net Debit Cap and how it allocates its Liquidity Fund among Participants. Specifically, DTC replaced its prescriptive Net Debit Caps of \$2.85 billion for Participants of Affiliated Families and \$2.15 billion for Unaffiliated Participants with a flexible Net Debit Cap based on DTC’s available qualifying liquid resources. In parallel, the Rule Filing extended the allocation of the Liquidity Fund to Unaffiliated Participants whose Net Debit Caps exceed \$2.15 billion, reflecting their reliance on the Liquidity Fund to support higher debit exposures. The full text of the Rule Filing is available at www.dtcc.com/legal/sec-rule-filings.

Accordingly, starting on April 6, 2026, the maximum Net Debit Cap amount for an Affiliated Family of Participants or an Unaffiliated Participant will be raised to \$3.844 billion, in line with the available qualifying liquid resources at DTC. Calculation of a Participant’s Net Debit Cap will continue to occur automatically and can be confirmed by Participants through the RMCI function available on DTC’s Settlement Web. Participants are encouraged to closely monitor and efficiently utilize intraday funding through Settlement Progress Payments.

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

Questions regarding the Rule Filing may be addressed RuleFilingAdmin@dtcc.com.

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