



B #:	4932-17
Date:	January 12, 2017
To:	All Participants
Category:	Settlement
From:	General Counsel's Office
Attention:	Managing Directors/Vice Presidents/Directors/Managers
Subject:	Approval of Rule Filing File No. SR-DTC-2016-008 – MMI Finality Through Optimization

On Monday, January 9, 2017, the U.S. Securities and Exchange Commission approved the above-referenced rule filing (“Rule Filing”) of The Depository Trust Company (“DTC”), relating to changes to the DTC Rules, Settlement Service Guide and Distributions Service Guide (“Rules”) for the processing of transactions in Money Market Instruments (“MMI”) at DTC, as described in the Rule Filing (“Rule Change”); available at <http://www.dtcc.com/~media/Files/Downloads/legal/rule-filings/2016/dtc/SR-DTC-2016-008.pdf>. This Rule Change relates to the initiative commonly referred to in the industry as MMI Finality through Optimization.

Timing of Implementation of the Rule Change

Upon implementation, the processing changes associated with the Rule Change will be applied to the applicable transactions of individual MMI “Acronyms” (as defined in the Rules). Acronyms will be migrated over a series of implementation dates to be announced by DTC to the industry (each an “Implementation Date”). In this regard, please note that the Rules currently in effect (i.e., as of immediately prior to the approval of the Rule Filing) will continue to apply to all transactions in an Acronym until the Acronym’s Implementation Date, on which date the Rule Change will become effective with respect to all new transactions in that Acronym. **The Implementation Date for the first set of Acronyms under a phased-in schedule is targeted for Wednesday, March 8, 2017.**

However, please also note that the implementation of the Rule Change as it relates to the elimination of “receive versus payment NA” control (“RVPNA”) (as defined in the Rule Filing), will not occur until the Implementation Dates for all Acronyms have occurred. Please see the Rule Filing for further details regarding RVPNA.

DTC will issue an Important Notice containing additional information on the phased implementation of the Rule Change.

Please contact your DTCC Relationship Manager with any questions you may have regarding this Important Notice.

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.