

B #:	B6330-17
Date:	7/14/17
To:	All Clients
Category:	Settlement /Asset Servicing
From:	Settlement Product Management
Attention:	Managing Directors/Vice President/Directors/Managers
Subject:	MMI Reorg Presentments Processing

The purpose of this notice is to inform clients that Reorganization Presentments (RPs) that are elected on payable date after 6AM EST will bypass the staging area and go straight to DTC's Account Transaction Processor (ATP) for settlement processing, if there are no other maturing obligations for that acronym that day. If there are maturing obligations for that day the RPs elected after 6AM EST will go to the IPA DMA and require a funding decision.

In order for RPs to be processed in settlement, the IPA must elect payment. If the payment is elected on payable date after 6AM EST, this is an exception process and will not require a funding decision in the IPA Decision Making Application (DMA) as long as there are no other maturing obligations that day. The election of payment on payable date constitutes a funding decision. This process only occurs with same day payment.

If payment is elected for RPs prior to 6AM EST on payable date, the RPs will be sent to the IPA DMA and will require a funding decision

Questions regarding this important notice may be directed to your Relationship Manager.