



DTCC Reference Guide: Unscheduled Closing Of Exchanges And Markets For Clearing Agencies, The Global Trade Repository, and the Trade Information Warehouse

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Introduction

DTCC on behalf of its Clearing Agencies (DTC, FICC, and NSCC) as well as its non-clearing businesses, including the Global Trade Repository (GTR) and the Trade Information Warehouse (TIW) has prepared the following guidelines to address processing considerations that may arise due to an unscheduled closing of any exchanges, banks, and/or markets (“unscheduled closing”) supported by DTCC’s products and services. These guidelines are intended to reflect the broader scope of DTCC’s critical market infrastructure functions and the interdependencies across both clearing and non-clearing services.

In the event an unscheduled closing occurs, DTCC, its Clearing Agencies, and its non-clearing businesses will coordinate closely with the appropriate regulatory bodies, industry associations, financial market infrastructures, and impacted members/participants. This collaboration will focus on taking any actions necessary based on prevailing market conditions and the specific circumstances of the event to help minimize disruption across the markets supported by DTCC’s products and services.

Unscheduled closings may take place under a variety of circumstances, including national days of mourning (such as those declared upon the death of a former U.S. President) or events with significant regional impact, such as natural disasters or other extraordinary situations. In these scenarios, DTCC, its Clearing Agencies, and its non-clearing businesses expect to continue processing activities to the extent applicable—accepting transactions from any exchanges, markets, or participants that remain open and continuing to age and stage transactions previously submitted and accepted for downstream processing.

Throughout such events, DTCC, its Clearing Agencies, and its non-clearing businesses will aim to maintain stability for the industry by continuing “business as usual” processing wherever practical and by aligning operations as closely as possible to normal production routines. While a range of scenarios may unfold during an unscheduled closing, DTCC’s intent is to adhere to this plan to the furthest extent possible, with adjustments made only as necessitated by the specific conditions at the time.

These guidelines are being issued to help members/participants understand how DTCC, its Clearing Agencies, and its non-clearing businesses plan to operate in the event of an unscheduled closing. DTCC encourages clients to evaluate how these procedures interact with their own internal processes and dependencies, and, where appropriate, incorporate these guidelines into their business continuity and transaction processing plans.

Questions or comments regarding the topics in this document may be directed to your Relationship Manager.

Unscheduled Closing Procedures

Overview

DTCC and the Clearing Agencies have managed unscheduled closings in the past, including the September 11th attacks, Superstorm Sandy and the days of mourning declared on the deaths of former Presidents. In each of these cases, the equity and fixed income markets closed while the

Fedwire remained open, and settlement of trades continued normally.

The Clearing Agencies' processes during an unscheduled closing, as described in this document, assume that markets would be closed but banks and Fedwire services would remain open. However, members/participants of the Clearing Agencies are reminded that each unscheduled closing could pose unique circumstances and a Clearing Agency's actions may vary depending on the market conditions and circumstances presented at the time.

From time to time, NSCC, FICC, DTC, and their respective members/participants and marketplaces may experience unique processing scenarios. While the assumptions in this document are based on precedents for unscheduled closings, DTCC also recognizes that not all situations are identical, and any future scenarios may present market conditions and circumstances that are not covered by the procedures outlined in this document. In those instances, DTCC and the Clearing Agencies would work with the appropriate industry stakeholders to ensure that those conditions and circumstances are addressed and will take the steps the Clearing Agencies deem necessary to communicate the status of each Clearing Agency's processing services to its members/participants.

Members/participants are reminded that there could be minimal lead-time before the date of an unscheduled closing is announced. In the event an unscheduled closing results in markets being closed, NSCC, FICC and DTC expect to remain open for certain types of processing. The Clearing Agencies would continue normal processing to the extent practical with a view towards minimizing the impact to the industry and providing consistency for their members/participants.

The below summarizes the planned status of general functions, applicable to each of the Clearing Agencies, in the event of an unscheduled closing when markets closed but banks and Fedwire remain open.

Participant Input

Member/participants and marketplaces will not be required to submit empty files to NSCC, FICC and DTC in the event some or all exchanges or markets are closed. Since the Clearing Agencies will continue to run their systems in "business as usual" mode, members/participants may continue to submit prior-day corrections and "as of" transactions as part of their trade capture and reporting processes. The Clearing Agencies also will be prepared to accept input in services that are not market-related (e.g., insurance services). Unless otherwise announced by DTCC or the applicable Clearing Agency, all input should be submitted within normally scheduled timeframes, pursuant to the respective rules of the Clearing Agencies.

Participant Output

The Clearing Agencies, as appropriate, will create and distribute all output as scheduled, allowing members/participants to roll and age existing data "in sync" with the Clearing Agencies. Members/participants are reminded that files related to trade reporting may be empty due to the market closings. Since the Clearing Agencies would be processing data already in the settlement cycle, files containing prior day activity will contain data reflecting updated status.

Unscheduled Closings of Non-U.S. CSD, Exchanges and Markets

From time to time, an unscheduled closing of a non-U.S. Central Securities Depository (CSD), exchange or market may occur, while other CSDs, exchanges and markets in the U.S. remain open. In the event this were to occur, the impacted non-U.S. entities that have a relationship with DTCC or the Clearing Agencies may be affected by the closure. In this case, the impacted DTCC entity would work closely with its non-U.S. partner to accommodate the unscheduled closing as to minimize disruption to the non-U.S. market, as well as the U.S. markets. These efforts would be

coordinated and communicated with all appropriate stakeholders, including regulators, industry groups, and members/participants so that clearing and settlement can proceed in a “business as usual” manner.

Communication

The DTCC website, www.dtcc.com, will contain information relating to the Clearing Agencies’ processing if markets, exchanges, settling banks and/or Fedwire are subject to an unscheduled closing.

Questions may also be directed to <https://www.dtcc.com/client-center> DTCC Relationship Managers will also be available to address any processing issues.

Status of NSCC/ DTC Functions in an Unscheduled Closing

The table below summarizes the status of certain NSCC/DTC functions in the event of an unscheduled closing when markets are closed, but banks and Fedwire remain open. The status of any service or function may vary depending on a determination made by NSCC or DTC at the time, or in anticipation of, an unscheduled closing.

| NSCC/ DTC Unscheduled Closing | |
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| Function | Markets Closed Banks/ Fedwire Open |
| Equity Trade Capture & Reporting | <p>Universal Trade Capture (UTC) input will be accepted from any market or exchange that remains open.</p> <p>Although exchanges and ETF Sponsors will be closed, NSCC will accept and process ETF Create and Redeem orders if submitted. NSCC will assign the next available settlement date for the orders submitted Regular Way or extended settlement. Although unlikely, NSCC will process and accept Shortened Settlement (T0 Same Day Settling) orders submitted prior to 1:30 PM ET, if exchanges are closed.</p> <p>PCF files for the following trade date will be accepted or ETF Agents/ Sponsors have the choice to allow NSCC to Carry Forward the prior days’ PCF for standard baskets only. NSCC does not carry forward any other basket types.</p> <p>Correspondent Clearing input for trades and for corrections from the day prior to the event and older will be accepted.</p> |
| Equity trade Processing | Aging and adjustment processing will be applied to all new trade data as well as trade data being processed from prior days. When Issued and New Issue trades are extracted for applicable settlement dates. |
| Trade Processing (CMU only) | When Issued and New Issue trades are extracted for applicable settlement dates. |

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| Obligation warehouse (OW) | OW access, input, and matching will be available. |
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| Trade Netting (Consolidated Trade Summary) | <p>Consistent with normal / BAU processing, trades will be netted and reported as positions on the Consolidated Trade Summary.</p> <p>Balance Orders will be issued for non-CNS eligible securities. This same processing will apply to any “as of” trades.</p> |
| CNS Processing | <p>Consistent with normal / BAU processing, the CNS night cycle will run as scheduled. The CNS day cycle will run as normal, and all exemptions and priorities will be applied. In the absence of input, standing instructions will be applied as the normal default.</p> <p>All output will be distributed as scheduled.</p> <p>All corporate actions will be applied consistent with normal processing.</p> <p>Updated CNS positions will be marked-to-market using the prior night’s closing prices, consistent with normal processing.</p> <p>Buy-in processing will continue as normal, keeping in mind that markets may be closed for executions.</p> |
| CMU Trade Netting (Consolidated Trade Summary) | <p>Consistent with normal / BAU processing, trades will be netted and reported as positions on the Consolidated Trade Summary.</p> <p>Balance Orders will be issued for non-CNS eligible securities. This same processing will apply to any “as of” trades.</p> |
| CMU Regulatory Interfaces (MSRB) | All submissions will be made available via the regulatory interface to MSRB. |
| Cost Basis Reporting Service (CBRS) | Consistent with normal / BAU processing |
| Settlement | <p>Consistent with normal / BAU processing, all application processing will be included in settlement calculations and current pay/collect procedures will be exercised.</p> <p>All payments will occur per normal procedures and will become part of DTC’s end-of-day settlement.</p> <p>Principal, interest, dividend, and reorganization payments scheduled to be made will be allocated, if funded timely and identified at an event level.</p> <p>DTC will post final figures at the normal processing time and all participants and settling banks will be required to acknowledge credit/debit balances according to normal DTC acknowledgement times.</p> |
| Institutional Deliveries (ID) | <p>Consistent with normal / BAU processing DTC will accept trades from ITP and IMS.</p> <p>All output will be distributed as scheduled.</p> |
| Institutional Trade Processing (ITP TradeSuite) | <p>Consistent with normal / BAU processing, all ITP TradeSuite processing will remain unchanged.</p> <p>All output will be distributed as scheduled, consistent with normal processing.</p> |

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| | <p>All transactions (affirmed eligible confirms, reversals and change of eligibility) will be sent to IMS/DTC and UTC/ NSCC, consistent with normal processing.</p> <p>CNS Good night messages will be sent to UTC/ NSCC as scheduled, consistent with normal processing.</p> |
| Settlement Transactional Input | <p>All valued deliveries, Securities Payment Orders (SPOs), pledges/releases, and free Money Market Instrument (MMI) deliveries will process normally.</p> <p>Unapproved valued RAD transactions will be dropped from the system at the normal RAD approval cut-off period.</p> |
| Money Market Instruments | <p>Consistent with normal / BAU processing for MMI maturity presentments, Periodic Interest Payments (PIPs) and Periodic Principal Payments (PPPs).</p> |
| Corporate Actions | <p>Issuer Services including all Proxy, Security Position Reports, Issuer Agent Portal and LENS services will be available.</p> <p>Distribution and Redemption events will be announced if received and allocated if funded.</p> <p>Mandatory and Voluntary Reorganization events will be announced if received and allocated if funded.</p> <p>DTC Rights and Warrant platforms will be open.</p> <p>IVORS and CMOP will be disabled for the day.</p> <p>Processing Change: Interim Accounting for an Ex-Date Change Due to Unscheduled Closing of a Stock Exchange</p> <p>Ex-dates must occur on a day when the ruling exchange is open. When an exchange closes unexpectedly, previously declared ex-dates may move to the next day the exchange is open. Because no trading takes place in the affected securities on the closed day, this adjustment does not alter any due bill or interim accounting activity.</p> <p>Updates and changes to critical information (e.g., Record Dates/Ex-dates/Payable Dates/Effective Dates/Expiration Dates, etc.) resulting from an unscheduled closing will be provided to participants based on information received from issuers, agents and/or exchanges. Participants are advised to monitor CA Web and other Corporate Action Information sources to ensure that their internal records are accurate.</p> |
| Physical Deliveries (Envelope Processing) | <p>Consistent with normal / BAU processing for all Envelope Settlement Services (ESS). New York Window (NYW) will be open.</p> |
| Automated Customer Account Transfer Service (ACATS) Processing | <p>The ACATS system will run as normal including the aging of prior activity and the interfaces with CNS, Fund/SERV, IPS and settlement.</p> <p>All output will be distributed as scheduled.</p> |
| Fund Solutions Processing | <p>Consistent with normal / BAU processing for Networking, Profile I and II, Payment aXis, MF Info Xchange and Fund/SERV, including the confirmation and aging of prior transactions and the interfaces with ACATS and settlement.</p> <p>All output will be distributed as scheduled.</p> |

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| Alternative Investment Products | <p>Consistent with normal / BAU processing for AIP, including the confirmation and aging of prior transactions and the interfaces with settlement.</p> <p>All output will be distributed as scheduled.</p> |
| Insurance & Retirement Services (I&RS) Processing | <p>Consistent with normal / BAU processing for the I&RS systems, including the aging of prior activity and the interfaces with ACATS and settlement.</p> <p>All input will be accepted and processed, and all output will be distributed as scheduled.</p> |
| Canadian Link Processing | <p>Consistent with normal / BAU processing for Canadian Dollar services, including current interfaces and the processing of input and output.</p> |
| IPOs & Underwritings | <p>New issue eligibility submissions (via UWSOURCE and UWC, the Underwriting web applications) will be processed business as usual.</p> <p>New issue closing will be processed business as usual.</p> |
| Physical and Electronic Deposits - Withdrawals (DTC) and Custody | <p>Consistent with normal / BAU processing</p> |
| Risk Management | <p>Normal risk management procedures will apply, including start of day and intraday margin collections, and, where applicable, Supplemental Liquidity Deposits. Members should be prepared to fund all required margin and liquidity deposits. ETF Agents with ETF Create Redeem orders, should also be prepared to continue delivering the ETF Create and Redeem Activity Reporting files (the “11200” files), to support NSCC’s calculation of sufficient liquidity needs.</p> |
| Securities Financing Transaction Service (SFT) | <p>Consistent with normal / BAU processing, the SFT Service will run as scheduled.</p> <p>In the absence of input, standing instructions will be applied as the normal default.</p> <p>All output will be distributed as scheduled.</p> <p>All eligible corporate actions will be applied consistent with normal processing.</p> |

Status FICC-GSD Functions in an Unscheduled Closing

The table below summarizes the expected status of certain FICC-GSD functions in the event of an unscheduled closing when markets are closed but banks and Fedwire remain open. The status of any service or function may vary depending on a determination made by FICC at the time, or in anticipation of, an unscheduled closing.

| FICC-GSD Unscheduled Closing | |
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| Function | Markets Closed Banks/Fedwire Open |
| GSD Trade Processing (Capture, Matching & Reporting,) & Auctions | DVP trade processing will be available (trade input, trade matching, novation, messaging, and reporting) for all GSD products and services. Auction trades and files received from the Federal Reserve Bank will be processed. Eligible Same-Day Settling Transactions will process and settle BAU. All reports, files and messaging output will be created and distributed as scheduled, even if the files are empty. |
| GSD Trade Netting & Settlement Obligations Reports/MRO | Netting will run as scheduled. Netting output (including Securities Settlement Obligations) will be generated and distributed as scheduled. |
| GSD Funds-Only Settlement | Funds-Only Settlement will proceed normally for both intraday and end-of-day settlement cycles since banks are open for money transfers. |
| GSD Settlement of Receive and Deliver Obligations (includes auction obligations) | Settlement of obligations will proceed normally since the Fed Book Entry System is available. |
| GSD Risk Management | Normal risk management procedures will apply. This includes the calculation of clearing fund/segregated customer margin requirements and the enforcement/collection of clearing fund/segregated customer margin deficits for both the intraday and end-of-day margin cycles. |
| GSD Fails to Receive and Deliver & TMPG Charges | Fails are captured and renetted. TMPG charges will be applied to all failed obligations. |

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| GSD Repo Substitutions | Substitution notification requests will be accepted. |
| GSD Cross Margining | Cross margining will occur if data is available from the CME. |
| Sponsored GC | Sponsored GC transaction processing (matching, reporting and BNY collateral & cash allocations and settlements) will occur as normal. |
| GCF Repo[®] Settlement | GCF Repo transactions processing (matching, netting, reporting, file transmissions to the GCF Clearing Agent Bank, collateral and cash allocations and settlements) will occur as normal. |
| GCF Repo Index[®] | The GCF Repo Index will occur as normal. |
| GSD Member Onboarding | All new members will be activated upon effective date. |

Status of FICC-MBSD Functions in an Unscheduled Closing

The table below summarizes the status of certain FICC-MBSD functions in the event of an unscheduled closing when markets are closed but banks and Fedwire remain open. The status of any service or function may vary depending on a determination made by FICC at the time, or in anticipation of, an unscheduled closing.

| FICC-MBSD UNSCHEDULED CLOSING | |
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| Function | Markets Closed Banks/Fedwire Open |
| MBSD Trade Processing (Capture, Matching & Reporting) | All trade processing will be available (trade input, trade matching, and messaging). All reports, files and message output will be created and distributed as scheduled, even if the files are empty. |
| MBSD TBA & Pool Trade Netting & Pool Conversion | TBA obligations generated by the netting process will be created on the designated SIFMA netting days (A, B, C, and D). Pool Net and Pool Conversion will run as scheduled. Pool obligations scheduled for delivery on that day may settle as usual. |
| MBSD Funds Only Settlement | Settlement of cash obligation items will proceed normally. |

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| MBSD Settlement of Receive and Deliver Obligations (RVP/DVP) | Settlement of obligations will proceed normally since the Fed Book Entry System is available. |
| MBSD Do Not Allocate, TBA Reprice, and Expanded Pool Net | The Do Not Allocate (DNA), TBA Reprice, and Expanded Pool Net will run as scheduled on SIFMA 24-hour day. |
| MBSD Electronic Pool Notification (EPN) | EPN is available for message processing. |
| MBSD Pool Substitutions | Substitution requests will be accepted. |
| MBSD TMPG Charges | TMPG charges will be applied to all failed obligations. |
| MBSD Settlement Obligations Reporting | Settlement processing reports / MROs generated by the netting function will be distributed as scheduled. |
| MBSD Risk Management | Normal risk management procedures will apply. This includes the calculation of clearing fund requirements and the enforcement/collection of clearing fund deficits for daily margin requirements as well as any potential intraday margin calls. |
| MBSD Member Onboarding | All new members will be activated upon effective date. |

Status GTR & TIW Functions in an Unscheduled Closing

The table below summarizes the status of GTR and TIW functions in the event of an unscheduled closing when markets are closed, but banks and Fedwire remain open. The status of any service or function may vary depending on a determination made by GTR and TIW at the time, or in anticipation of, an unscheduled closing.

| The Global Trade Repository (GTR) and the Trade Information Warehouse (TIW) UNSCHEDULED CLOSING | |
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| Function | Markets Closed Banks/Fed wire Open |
| <p>Global Trade Repository (GTR) Europe-DTCC Data Repository (Ireland) Plc (DDRIE) is DTCC's registered EU27, operating under the authority of ESMA. DDRIE provides derivatives and securities financing transactions reporting services in Europe for compliance with EMIR, SFTR and Switzerland's FinfraG.</p> | Consistent with normal / BAU processing |
| <p>Global Trade Repository(GTR) UK-DTCC Derivatives Repository Plc (DDRL) is DTCC's registered UK TR, operating under the authority of the FCA. DDRL provides derivatives and securities financing transactions reporting services in the UK for compliance with EMIR and SFTR.</p> | Consistent with normal / BAU processing |
| <p>Global Trade Repository (GTR) Asia -GTR operates licensed/registered trade repositories to enable clients to comply with transaction reporting regulations in Australia, Singapore, and Japan, and in Hong Kong operates as an agent for client reporting to the Hong Kong Trade Repository.</p> | Consistent with normal / BAU processing |
| <p>Global Trade Repository(GTR) America-GTR provides transaction reporting services for derivatives in the U.S. and Canada through the legal entity DTCC Data Repository (U.S.) LLC (DDR).</p> | Consistent with normal / BAU processing |
| <p>Trade Information Warehouse (TIW) provides automated Lifecycle Event Processing service and covers all phases of post-trade processing for over the counter (OTC) credit derivatives throughout their multiyear lifecycles.</p> | Consistent with normal / BAU processing |

If members/participants or other stakeholders have any questions regarding these procedures, or require additional information or details, please contact your Relationship Manager.