



A#: 8243
P&S#: 7818
DATE: AUGUST 12, 2016
TO: ALL PARTICIPANTS
ATTENTION: MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER,
COMPLIANCE OFFICER
FROM: PRODUCT MANAGEMENT
SUBJECT: NEW MUNICIPAL BOND WHEN ISSUE REPRICED REPORT FOR THE
CORPORATE BOND, MUNICIPAL BOND, UIT REAL TIME TRADE
MATCHING SYSTEM

The Corporate Bond, Municipal Bond, UIT Real Time Trade Matching System (CMU RTTM) can recalculate the final money of When Issue (WI) municipal bond trades when security masterfile updates are applied to trades in new municipal CUSIPs with a scheduled settlement date that is at least two business days in the future.

Recalculations can occur due to changes and/or updates to a municipal security that resulted in a change to the Final Money and/or Settlement Date, including but not limited to, changes in the initial settlement date or interest accrual date.

Repriced Trade Report

Effective August 19, 2016 a daily report will be available that lists municipal bond WI trades that have been repriced due to a security update from the prior business day. Only trades in CMU RTTM that have had a change in Final Money and/or Settlement Date from the prior business day will be captured on the Repriced Trade Report.

The Repriced Trades Report will appear in CMU RTTM's Report Center on CMU RTTM Web along with the other CMU RTTM reports. A sample report is illustrated below.

The Repriced Trades Report will indicate the reprice reason using the following codes:

FM	Final Money Changed
SD	Settlement Date Changed
FMSD	Final Money and Settlement Date Changed

Trades in Municipal Bond Cancelled Issues

CMU RTTM designates matched WI municipal bond trades as 'Comparison Only' when it is alerted at least two business days prior to a CUSIP's planned settlement date -2 that the municipal bond CUSIP has been cancelled by the underwriter. Designating trades as "Comparison Only" removes them from CMU and they do not appear on the NSCC Consolidated Trade Summary (CTS).

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Trades in these cancelled CUSIPs will appear on the Repriced Trades Report with the following reason codes:

CXL WI CUSIP has been cancelled. Trades in cancelled CUSIPs will be designated by CMU RTTM as Comparison Only to remove them from the system.

Please note that in order for the Comparison Only designation to be applied to matched WI trades in cancelled municipal bond CUSIPs and for trades to appear on the new Repriced Trades Report, CMU RTTM must receive notice of the CUSIP's cancellation at least two business days prior to the CUSIP's planned initial settlement date. If the cancellation notification is received later, WI trades will not appear on the Repriced Trades Report and will be handled separately by NSCC.

LATE CMU RTTM had a future initial settlement date on file for a CUSIP and was notified that the issue had already settled. CMU will designate matched trades as Comparison Only to remove them from the CMU system. They are not forwarded to NSCC settlement systems and will not appear on the NSCC CTS (this is a rare occurrence).

Below is a sample report.

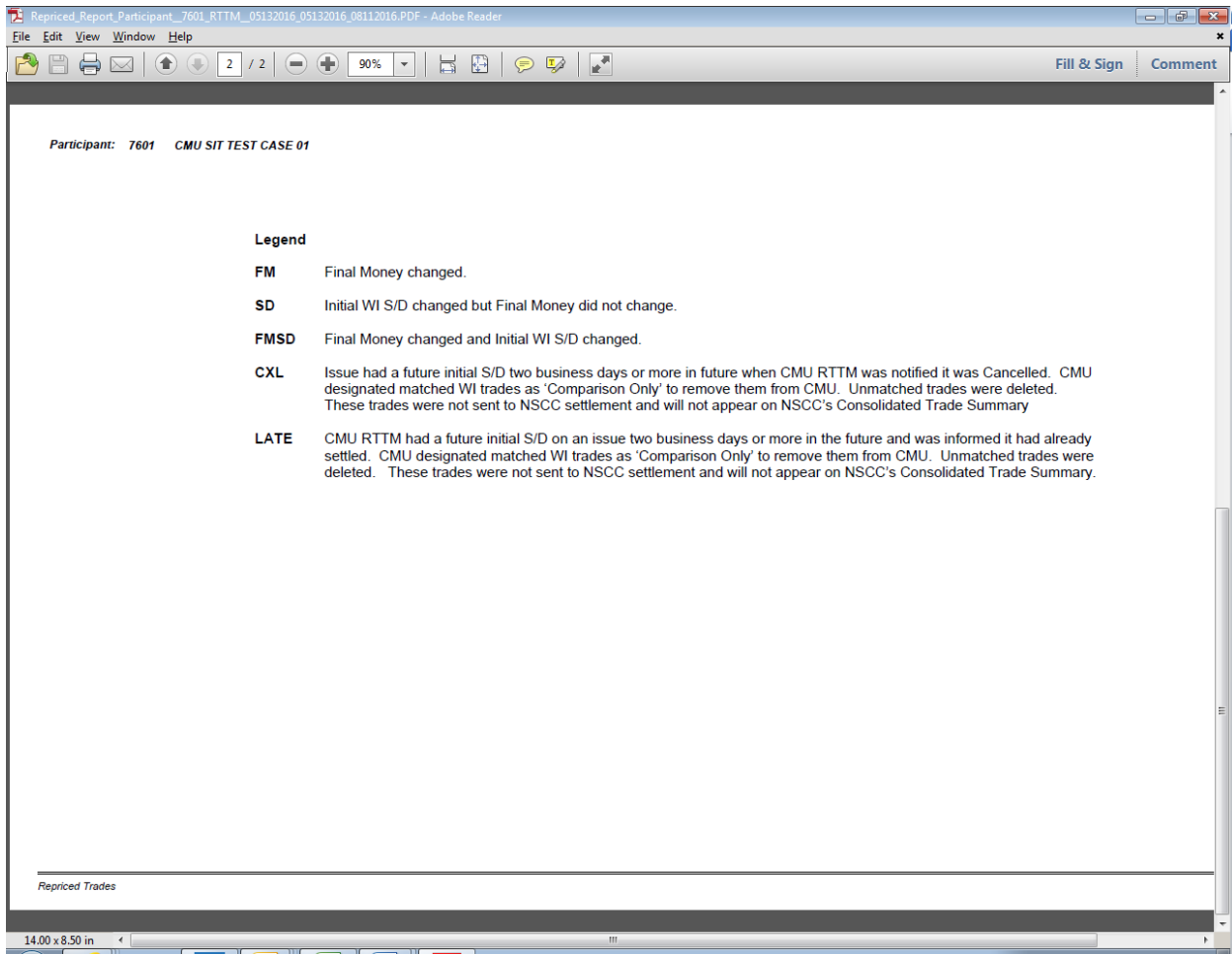


Environment Dev
 Business Date 05/12/2016
 Processing Date 05/11/2016 18:19:27 PM

REPRICED TRADES

Participant: 7601 CMU SIT TEST CASE 01

XREF	Update Type	Prev Day	Reprice Reason	Trd Type	Corr	Contra ID	Contra Corr	Tran Type	Quantity	Accrued Interest	Final Money	Trade Date	STLMT Date	State Code	Update Date/Time	TID
CUSIP 111361DH1 111361DH1 - TEST REP 02500 21																
FAS82TC401A	As Of Yesterday	Y		BIL	BBB	7609	AAAA	SELL	1,000	0.00	1,000.00	05/12/2016	07/20/2016	MT	8/10/2016 2:07:41PM	1336014904
	Recalc of Final Money	N	FM	BIL	BBB	7609	AAAA	SELL	1,000	3.06	1,003.06	05/12/2016	07/20/2016	MT	8/11/2016 11:57:42AM	1336014904
CUSIP 111363DH7 111363DH7 - TEST REP 02500 21																
FAS82TC402A	As Of Yesterday	Y		BIL	BBB	7609	AAAA	SELL	2,000	0.00	2,000.00	05/12/2016	07/20/2016	MT	8/10/2016 2:07:41PM	1336014900
	Settlement Date changed	N	FMSD	BIL	BBB	7609	AAAA	SELL	2,000	0.42	2,000.42	05/12/2016	07/22/2016	MT	8/11/2016 11:57:42AM	1336014900
CUSIP 111365DH2 111365DH2 - TEST REP 02500 21																
FAS82TC405A	Withhold from Settlement	N	LATE	BIL	BBB	7609	AAAA	SELL	5,000	0.00	5,000.00	05/12/2016	05/18/2016	MT	8/11/2016 6:09:54PM	1336014903
CUSIP 111366DH0 111366DH0 - TEST REP 02500 21																
FAS82TC402A	As Of Yesterday	Y		BIL	BBB	7609	AAAA	SELL	2,000	0.00	2,000.00	05/12/2016	07/20/2016	MT	8/10/2016 2:07:41PM	1336014901
	Settlement Date changed	N	SD	BIL	BBB	7609	AAAA	SELL	2,000	0.00	2,000.00	05/12/2016	07/07/2016	MT	8/11/2016 11:57:42AM	1336014901
CUSIP 111367DH8 111367DH8 - TEST REP 02500 21																
FAS82TC404A	Withhold from Settlement	N	CXL	BIL	BBB	7609	AAAA	SELL	4,000	0.00	4,000.00	05/12/2016	05/18/2016	MT	8/11/2016 6:09:54PM	1336014902



If you have any questions regarding this or other CMU RTTM services, please enter your question into the PBS WINS function, contact your Relationship Manager, or contact the undersigned at 212-855-7623 (efanning@dtcc.com).

Ed Fanning
Director, Product Management