



<b>A#:</b>	8426
<b>P&amp;S:</b>	8001
<b>Date:</b>	JULY 5, 2017
<b>To:</b>	ALL PARTICIPANTS
<b>From:</b>	OBLIGATION WAREHOUSE PRODUCT MANAGEMENT
<b>Attention:</b>	MANAGING PARTNER/OFFICER, P&S MANAGER, CASHIER MANAGER, DATA PROCESSING MANAGER,
<b>Subject:</b>	OBLIGATION WAREHOUSE RECAPS PROCESS TEST ON JULY 13, 2017

On Thursday, July 13th, 2017, National Securities Clearing Corporation (“NSCC”) will conduct an Obligation Warehouse (“OW”) RECAPS test in the PSE U region (aka PSE T+2 environment).

As a result, obligations in the PSE U OW environment that have failed to settle for two days or more will be assigned a new price and bilaterally netted, where possible. The RECAPS process affects only transactions that are identified on NSCC/DTC Master File as ‘Trade for Trade’ and that are not ‘Globally Locked’.

If your firm wishes to exclude certain PSE U obligations from this test, please consider marking these obligations ‘Yes’ in the X-RECAP field. Furthermore, note that this test is not expected to impact any components of the T+2 effort, as Obligation Warehouse is a platform allowing clients to manage failing obligations.

For questions about this Important Notice, please contact your Relationship Manager or email the undersigned at [ppieczara@dtcc.com](mailto:ppieczara@dtcc.com).

Pawel Pieczara  
Product Management, Equities Clearance

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