

OMB APPROVAL

OMB Number: 3235-0045  
 Expires: June 30, 2007  
 Estimated average burden  
 hours per response.....38

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SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549  
 Form 19b-4

File No. SR - 2006 - 11  
 Amendment No. [ ]

Proposed Rule Change by The Depository Trust Company  
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

|  |   |  |   |   |   |
|--|---|--|---|---|---|
| Initial<br><input checked="" type="checkbox"/> | Amendment<br><input type="checkbox"/>   | Withdrawal<br><input type="checkbox"/> | Section 19(b)(2)<br><input checked="" type="checkbox"/> | Section 19(b)(3)(A)<br><input type="checkbox"/> | Section 19(b)(3)(B)<br><input type="checkbox"/> |
| Pilot<br><input type="checkbox"/>              | Extension of Time Period<br>for Commission Action<br><input type="checkbox"/> | Date Expires<br><input type="text"/>   | Rule  |   |   |
|  |   |  | <input type="checkbox"/> 19b-4(f)(1)                    | <input type="checkbox"/> 19b-4(f)(4)            |   |
|  |   |  | <input type="checkbox"/> 19b-4(f)(2)                    | <input type="checkbox"/> 19b-4(f)(5)            |   |
|  |   |  | <input type="checkbox"/> 19b-4(f)(3)                    | <input type="checkbox"/> 19b-4(f)(6)            |   |

Exhibit 2 Sent As Paper Document       Exhibit 3 Sent As Paper Document

**Description**  
 Provide a brief description of the proposed rule change (limit 250 characters).  
 The proposed rule change relates to The Depository Trust Company Inventory Management Systems real time link to Omgeos TradeSuite System and processing of late affirmed trades.

**Contact Information**  
 Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name  Last Name   
 Title   
 E-mail   
 Telephone  Fax

**Signature**  
 Pursuant to the requirements of the Securities Exchange Act of 1934,  
 has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date   
 By  (Name)  
 (Title)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

**Form 19b-4 Information**

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change**

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change.

(a) The proposed rule change relates to The Depository Trust Company Inventory Management System's real time link to Omgeo's TradeSuite System and processing of late affirmed trades.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization.

(a) The proposed rule change has been approved by DTC's Planning and Operations Committees.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

(a) The Depository Trust Company ("DTC") is filing the proposed rule change to expand its Inventory Management System<sup>1</sup> ("IMS") to accept in real-time non-CNS<sup>2</sup> institutional trades from Omgeo LLC ("Omgeo"). In addition IMS will be enhanced to accept late affirmed trades (trades affirmed between 12 noon on settlement date -1 ("T+2") and 12 noon on settlement date), into IMS for automated settlement at DTC.

Current Process. Omgeo's TradeSuite system currently feeds DTC a batch file of approximately 320,000 eligible affirmed institutional trades (non-CNS) at approximately 1:00 pm on T+2. Delivering DTC participants then authorize or exempt these trades in "IMS" for automated settlement to be attempted at the depository. Any trades affirmed after 12 Noon on T+2 are ineligible for automated settlement at DTC via the TradeSuite interface. These late affirmed trades are typically settled by the broker/dealer or custodian by processing a DTC Delivery Order ("DO"). These DOs experience a higher reclaim rate than deliveries of eligible affirmed trades.

The Proposal. DTC will enhance its interface with Omgeo to accept eligible affirmed trades (Non-CNS) from Omgeo's TradeSuite system in real time.

Although DTC will be receiving affirmed trades from Omgeo's TradeSuite system in real-time, as they are affirmed, participants can still process authorizations and exemptions as they do today.

Participants will be able to authorize trades as they are received into IMS through

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<sup>1</sup> For additional information on DTC's IMS processing, see DTC's filings on Form 19b-4 (SR-DTC-2002-19, SR-DTC-2004-10 and SR-DTC-2005-07).

<sup>2</sup> The National Securities Clearing Corporation's Continuous Net Settlement System (CNS) is an automated accounting and securities settlement system that centralizes and nets the settlement of compared and recorded security transactions, and maintains an orderly flow of security and money balances. CNS provides clearance for securities, corporate bonds, Unit Investment Trusts and municipal bonds that are eligible for book-entry transfer at The Depository Trust Company.

the existing options (globally or on a trade-for-trade basis). However, IMS will continue the current practice of applying a participant's authorization profile for Matched Institutional Trades ("MITS") after the midday cut-off on T+2 (at approximately 1:00 pm).

Omgeo will continue to produce the Cumulative Eligible Trade report/file at approximately 1:00 pm on T+2. This batch report/file notifies participants of affirmed MITS trades sent to IMS for the following settlement date.

Omgeo will notify both IMS and DTC participants directly of Change of Eligibility ("COE") related statuses. COE (e.g., DTC-eligible to ineligible) related messages will be passed to IMS by TradeSuite up until midnight of T+1. IMS will process COE related cancellations on a real-time basis (for both authorized and yet to be authorized trades). IMS will be "reauthorize" a previously authorized DTC-eligible trade in the event the trade becomes DTC-eligible again. In addition, an appropriate audit trail will be provided by IMS for participants.

In addition, some new functionality is also being introduced via the enhanced Omgeo and DTC interface. Omgeo will send "late affirmed" (defined as trades affirmed after the 12:00 pm cutoff on T+2 until 12:00 pm on settlement date) trades to IMS. Late affirmed deliveries will be stored and identified in IMS as a new transaction type (Late Matched Institutional Trades or "LMIT"). Omgeo currently handles these trades as ineligible for automated settlement via DTC. This functionality provides an opportunity for participants to eliminate sending these transactions in as DTC DOs, which experience a higher reclaim rate than affirmed eligible trades.

"Late Affirmed" Trade Processing. For the new "late affirmed" transactions, IMS will default to the "active" authorization mode (i.e., deliveries will not be processed unless they are authorized). Unauthorized "late affirmed" trades will remain in IMS until settlement date + 21 (the current IMS trade retention time frame).

Delivering participants can either authorize the "late affirmed" trades or continue to process in their current environment.

For LMIT items, IMS will be applying a participant's authorization profile as the items are received from Omgeo.

"Late affirmed" trades will bypass DTC's Receiver Authorized Delivery ("RAD") processing as do all Omgeo deliveries.

DTC will be charging the following delivery fees for "late affirmed" trades:

- \$0.17 (current NDO fee) if authorized by the participant before the night cycle
- \$0.45 (current day DO fee) if authorized by the participant after the night cycle
- \$0.006 per delivery (current IMS delivery fee) for every trade that is processed through the IMS authorization profile.

Participants that currently submit machine-readable authorization/exemption instructions, who choose to process their Omgeo deliveries as they do today, will be unaffected.

Implementation. The proposed changes are scheduled to be implemented in November 2006.

Benefits. The introduction of real-time processing will reduce the number of reclaims, increasing operational efficiency.

(b) The proposed rule change is consistent with the requirements of the Securities Exchange Act of 1934, as amended (the "Act"), and the rules and regulations thereunder, applicable to DTC because it promotes the clearance and settlement of securities transactions.

4. Self-Regulatory Organization's Statement on Burden on Competition.

DTC has discussed this rule change proposal in its current form with various DTC Participants and industry groups.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others.

Written comments relating to the proposed rule change have not yet been solicited or received. DTC will notify the Commission of any written comments received by DTC.

6. Extension of Time Period for Commission Action.

DTC does not consent to an extension of the time period specified in Section 19(b)(2) of the Act for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D).

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission.

The proposed rule change is not based on the rules of another self-regulatory organization or the Commission.

9. Exhibits

Exhibit 1 – Notice of proposed rule change for publication in the Federal Register.

Exhibit 2 – DTC Important Notice B#9613-06

Exhibit 3 – Not Applicable

Exhibit 4 – Not Applicable

Exhibit 5 – Not Applicable

**SECURITIES AND EXCHANGE COMMISSION**

**(Release No. 34-\_\_\_\_\_ ; File No. SR-DTC-2006-11)**

**SELF-REGULATORY ORGANIZATIONS**

Proposed Rule Change by The Depository Trust Company (“DTC”) relates to DTC Inventory Management System’s real time link to Omgeo’s TradeSuite System and processing of late affirmed trades.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”), 15 U.S.C. 78s(b)(1), notice is hereby given that on \_\_\_\_\_, DTC filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by DTC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

**I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The proposed rule change relates to DTC Inventory Management System’s real time link to Omgeo’s TradeSuite System and processing of late affirmed trades.

**II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, DTC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. DTC has prepared summaries, set forth in sections (A), (B) and (C) below, of the most significant aspects of such statements.

**A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.**

(a) The Depository Trust Company (“DTC”) is filing the proposed rule change to expand its Inventory Management System<sup>1</sup> (“IMS”) to accept in real-time non-CNS<sup>2</sup>

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<sup>1</sup> For additional information on DTC’s IMS processing, see DTC’s filings on Form 19b-4 (SR-DTC-2002-19, SR-DTC-2004-10 and SR-DTC-2005-07).

<sup>2</sup> The National Securities Clearing Corporation’s Continuous Net Settlement System (CNS) is an automated accounting and securities settlement system that centralizes and nets the settlement of compared and recorded security transactions, and maintains an orderly flow of security and money balances. CNS

institutional trades from Omgeo LLC (“Omgeo”). In addition IMS will be enhanced to accept late affirmed trades (trades affirmed between 12 noon on settlement date -1 (“T+2”) and 12 noon on settlement date), into IMS for automated settlement at DTC.

Current Process. Omgeo’s TradeSuite system currently feeds DTC a batch file of approximately 320,000 eligible affirmed institutional trades (non-CNS) at approximately 1:00 pm on T+2. Delivering DTC participants then authorize or exempt these trades in “IMS” for automated settlement to be attempted at the depository. Any trades affirmed after 12 Noon on T+2 are ineligible for automated settlement at DTC via the TradeSuite interface. These late affirmed trades are typically settled by the broker/dealer or custodian by processing a DTC Delivery Order (“DO”). These DOs experience a higher reclaim rate than deliveries of eligible affirmed trades.

The Proposal. DTC will enhance its interface with Omgeo to accept eligible affirmed trades (Non-CNS) from Omgeo’s TradeSuite system in real time.

Although DTC will be receiving affirmed trades from Omgeo’s TradeSuite system in real-time, as they are affirmed, participants can still process authorizations and exemptions as they do today.

Participants will be able to authorize trades as they are received into IMS through the existing options (globally or on a trade-for-trade basis). However, IMS will continue the current practice of applying a participant’s authorization profile for Matched Institutional Trades (“MITS”) after the midday cut-off on T+2 (at approximately 1:00 pm).

Omgeo will continue to produce the Cumulative Eligible Trade report/file at approximately 1:00 pm on T+2. This batch report/file notifies participants of affirmed MITS trades sent to IMS for the following settlement date.

Omgeo will notify both IMS and DTC participants directly of Change of Eligibility (“COE”) related statuses. COE (e.g., DTC-eligible to ineligible) related messages will be passed to IMS by TradeSuite up until midnight of T+1. IMS will process COE related cancellations on a real-time basis (for both authorized and yet to be authorized trades). IMS will be “reauthorize” a previously authorized DTC-eligible trade in the event the trade becomes DTC-eligible again. In addition, an appropriate audit trail will be provided by IMS for participants.

In addition, some new functionality is also being introduced via the enhanced Omgeo and DTC interface. Omgeo will send “late affirmed” (defined as trades affirmed after the 12:00 pm cutoff on T+2 until 12:00 pm on settlement date) trades to IMS. Late affirmed deliveries will be stored and identified in IMS as a new transaction type (Late Matched Institutional Trades or “LMIT”). Omgeo currently handles these trades as ineligible for automated settlement via DTC. This functionality provides an opportunity

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provides clearance for securities, corporate bonds, Unit Investment Trusts and municipal bonds that are eligible for book-entry transfer at The Depository Trust Company.

for participants to eliminate sending these transactions in as DTC DOs, which experience a higher reclaim rate than affirmed eligible trades.

“Late Affirmed” Trade Processing. For the new “late affirmed” transactions, IMS will default to the “active” authorization mode (i.e., deliveries will not be processed unless they are authorized). Unauthorized “late affirmed” trades will remain in IMS until settlement date + 21 (the current IMS trade retention time frame).

Delivering participants can either authorize the “late affirmed” trades or continue to process in their current environment.

For LMIT items, IMS will be applying a participant’s authorization profile as the items are received from Omgeo.

“Late affirmed” trades will bypass DTC’s Receiver Authorized Delivery (“RAD”) processing as do all Omgeo deliveries.

DTC will be charging the following delivery fees for “late affirmed” trades:

- \$0.17 (current NDO fee) if authorized by the participant before the night cycle
- \$0.45 (current day DO fee) if authorized by the participant after the night cycle
- \$0.006 per delivery (current IMS delivery fee) for every trade that is processed through the IMS authorization profile.

Participants that currently submit machine-readable authorization/exemption instructions, who choose to process their Omgeo deliveries as they do today, will be unaffected.

Implementation. The proposed changes are scheduled to be implemented in November 2006.

Benefits. The introduction of real-time processing will reduce the number of reclaims, increasing operational efficiency.

(b) The proposed rule change is consistent with the requirements of the Securities Exchange Act of 1934, as amended (the "Act"), and the rules and regulations thereunder, applicable to DTC because it promotes the clearance and settlement of securities transactions.

B. Self-Regulatory Organization's Statement on Burden on Competition.

DTC has discussed this rule change proposal in its current form with various DTC Participants and industry groups.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others.

Written comments relating to the proposed rule change have not yet been solicited or received. DTC will notify the Commission of any written comments received by DTC.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve such proposed rule change, or
- (B) institute proceedings to determine whether the proposed change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

- Electronic comments may be submitted by using the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>), or send an e-mail to [rule-comment@sec.gov](mailto:rule-comment@sec.gov). Please include File No. SR-DTC-2006-11 on the subject line.
- Paper comments should be sent in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington D.C. 20549-0609

All submissions should refer to File Number SR-DTC-2006-11. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site

(<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C 552, will be available for inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, NW, Washington DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of DTC. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submission should refer to the file number above and should be submitted within \_\_\_\_\_ days after the date of publication.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz

## **DTC IMPORTANT NOTICE**

**B#:** 9613-06

**DATE:** May 5, 2006

**TO:** All Participants

**CATEGORY:** Settlement/Underwriting

**FROM:** Product Management

**ATTENTION:** Settlement Manager/Managing Director/Cashier

**SUBJECT:** DTC/Omgeo TradeSuite System Real-Time Settlement Link

### **Background**

Omgeo's TradeSuite system currently feeds DTC a batch file of approximately 320,000 eligible affirmed institutional trades (non-CNS) at approximately 1:00 pm on settlement date -1. Delivering DTC participants then authorize or exempt these trades in DTC's Inventory Management System (IMS) for automated settlement to be attempted at the depository. This November (subject to Securities and Exchange Commission approval), the TradeSuite interface is being enhanced to enable DTC to accept these trades from Omgeo in real-time to reduce business continuity risk.

Some new functionality is also being introduced via the enhanced Omgeo and DTC interface. Omgeo will send "late affirmed" (defined as trades affirmed after the 12:00 pm cutoff on settlement date -1 until 12:00 pm on settlement date) trades to IMS. Late affirmed deliveries will be stored and identified in IMS as a new transaction type (Late Matched Institutional Trades or LMIT). Omgeo currently handles these trades as ineligible for automated settlement via DTC. This functionality provides an opportunity for participants to no longer send these transactions in as DTC deliver orders, which experience a higher reclaim rate than affirmed eligible trades.

Participants that currently submit machine-readable authorization/exemption instructions, who choose to process their Omgeo deliveries as they do today, will be unaffected. Attached is a more detailed description of the display changes and choices offered to participants. Questions regarding this Notice may be directed to your Relationship Manager or the undersigned at 212-855-3270.

Steve Wasserman  
Product Management

## **General Processing Information**

Although DTC will be receiving affirmed trades from Omgeo's TradeSuite system in real-time as they are affirmed (via ISO 15022 format messages), participants can still process authorizations and exemptions as they do today.

Participants will be able to authorize trades as they are received into IMS through the existing options (globally or on a trade-for-trade basis). However, IMS will continue the current practice of applying a participant's authorization profile for Matched Institutional Trades (MITS) after the midday cut-off on settlement date -1 (at approximately 1:00 pm).

Omgeo will continue to produce the Cumulative Eligible Trade report/file at approximately 1:00 pm on settlement date -1. This batch report/file notifies participants of affirmed MITS trades sent to IMS for the following settlement date.

Omgeo will notify both IMS and DTC participants directly of Change of Eligibility (COE) related statuses. COE (e.g., DTC-eligible to ineligible) related messages will be passed to IMS by TradeSuite up until midnight of settlement date -2. IMS will process COE related cancellations on a real-time basis (for both authorized and yet to be authorized trades). IMS will "reauthorize" a previously authorized DTC-eligible trade in the event the trade becomes DTC-eligible again. In addition, an appropriate audit trail will be provided by IMS for participants.

## **"Late Affirmed" Trade Processing**

For the new "late affirmed" transactions, IMS will default to the "active" authorization mode (i.e., deliveries will not be processed unless they are authorized). Unauthorized "late affirmed" trades will remain in IMS until settlement date + 21 (the current IMS trade retention time frame).

Delivering participants can either authorize the "late affirmed" trades **or continue to process in their current environment**. "Late affirmed" trades, which are not sent to IMS at present: 1) typically settle by the broker/dealer or custodian processing a Deliver Order (DO); and 2) experience a higher reclaim rate than affirmed trades eligible for automated settlement via IMS/DTC.

For LMIT items, IMS will be applying a participant's authorization profile as the items are received from Omgeo.

The new LMIT transaction type is being added to existing IMS displays and will be available for automated status notification or authorization/exemption via ISO 15022 messages. LMIT items will be commingled with existing MITS transactions for participants that elect to use the optional IMS Submission Order Profile.

"Late affirmed" trades will bypass DTC's Receiver Authorized Delivery (RAD) processing as do all Omgeo deliveries.

Machine-readable authorization/exemption instructions submitted via WebSphere MQ, FTP (File Transfer Protocol), or Connect:Direct/NDM will only be applied to current TradeSuite/ID deliveries (transaction type MITS), and not to the new LMIT transaction type.

Those participants who now globally authorize deliveries in IMS via DTCC's Participant Terminal System (PTS)/ Participant Browser Services (PBS) need to recognize that starting in November (subject to approval by SEC), doing so for "All" transaction types will include LMIT items.

DTC will be charging the following delivery fees for "late affirmed" trades:

- \$0.17 (**current** NDO fee) if authorized by the participant before the night cycle
- \$0.45 (**current** day DO fee) if authorized by the participant after the night cycle.
- \$0.006 per delivery (**current** IMS delivery fee) for every trade that is processed through the IMS authorization profile.