

**NSCC Schedule of Trade Processing Timeframes**  
**Equity Clearing and Settlement**  
(all times are Eastern Time)

NSCC's Universal Trade Capture system ("UTC") operates from Sunday at 8:00 PM Eastern Time to Friday at 8:00 PM Eastern Time to support all Market Trading Sessions submitting trades for a valid trade date during those times. Next day trades will not be accepted the night before a non-U.S. trading day for equity markets.

The timelines set forth below are expected and approximate trade processing, reporting and risk management timeframes for locked-in trades submitted by exchanges and Qualified Special Representatives ("QSRs") submitting for automated execution systems (or Alternative Trading Systems). On any business day, processes may run earlier or later than expected and files and reports can be distributed earlier or later than the target time.<sup>1</sup>

Time	System/Process	Deadlines, Reports and Outputs
12:00 AM	UTC	UTC Sends Final Good Night Message for All Markets for Trade Processing Date
	Risk Margin Processing	Trades received prior to UTC Final Good Night Message are included in start of day Required Fund Deposit calculations
1:30 AM	CNS <sup>®2</sup>	CNS Night Cycle Ends*
	UTC	CTS <sup>3</sup> Cycle 2 Report*
2:00 AM	Risk Margin Processing	Risk Margin Calculation for Required Fund Deposits Begins for Trades Accepted in UTC Prior to Final "Good Night Message"
3:00 AM	Risk Margin Processing	Required Fund Deposit Reports Issued
4:00 AM	CNS	CNS Projection Report*
		CNS Position Prior to the Day Cycle*
		CNS Night Miscellaneous File*
4:30 AM	CNS	CNS Day Cycle Begins
6:00 AM	Risk Margin Processing	VaR <sup>4</sup> and MTM <sup>5</sup> Generation Window Begins (15 minute basis)
10:00 AM	Risk Margin Processing	Deadline for Funding Required Fund Deposit Deficits

Time	System/Process	Deadlines, Reports and Outputs
3:00 PM	UTC	CTS Cycle 3 Report
3:10 PM	CNS	CNS Day Cycle Ends
3:45 PM	Settlement <sup>6</sup>	Settlement Balances Finalized and Posted to Members
4:15 PM	Settlement	Deadline for each Settling Bank to Acknowledge its Net-Net Settlement Balance
4:30 PM	Settlement	End of Day Settlement Complete
5:00 PM	CNS	CNS Midday Projection File*
		CNS Day Miscellaneous File*
		CNS Accounting Summary*
8:00 PM	UTC	UTC Begins Accepting Trades for Next Trade Date
9:00 PM	UTC	Deadline for Trades to be Included in CTS Cycle 1
9:45 PM	CNS	CNS Position Prior to Night Cycle Report*
10:45 PM	CNS	Deadline for Authorizations and Exemptions CNS and Institutional Transactions
11:00 PM	UTC	CTS Cycle 1 Report*
	Risk Margin Processing	VaR and MTM Generation Window Ends
11:30 PM	UTC	Deadline for Trades to be Included in CTS Cycle 2
	CNS	CNS Night Cycle Begins

*\* Items marked with an asterisk reflect the latest time by which the process is expected to be completed; these processes may generally be completed prior to this time.*

Information concerning ETF creation/redemption processing timelines can be found here: [ETF Timeline and Submission Processing](#).

Information concerning timeframes for NSCC's intraday risk margin processes can be found in the [NSCC Risk Margin Component Guide](#).

<sup>1</sup> Pursuant to NSCC Procedure XII, all times may be extended as needed by NSCC to (i) address operational or other delays that would reasonably prevent members or NSCC from meeting the deadline

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or timeframe, as applicable, or (ii) allow NSCC time to operationally exercise its existing rights under the NSCC Rules & Procedures. In addition, times applicable to NSCC are standards and not deadlines; actual processing times may vary slightly, as necessary.

<sup>2</sup> CNS is NSCC's core netting, allotting and fail-control engine.

<sup>3</sup> CTS means NSCC's Consolidated Trade Summary report.

<sup>4</sup> Value-at-risk.

<sup>5</sup> Mark-to-market.

<sup>6</sup> Settlement times may be subject to extensions. See the DTC Settlement Service Guide, available at <https://www.dtcc.com/legal/rules-and-procedures>, for additional details.