

Title: "Cybersecurity Risk" Causes DTC to Eliminate Client Short Position Email Notifications
Author: Freadom6
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DTCC | **Important Notice** The Depository Trust Company

B #:	17122-22
Date:	July 19, 2022
To:	All Participants
Category:	Securities Processing Updates
From:	Asset Services Product Management
Attention:	Officers / Cashiers / Operations Management
Subject:	Elimination of Email Notifications of Client Short Positions

The Depository Trust Company ("DTC") will eliminate notifications on client short positions via email, effective January 1, 2023.

Background

When clients incur short positions, DTC imposes a hold of 130% of the value of the short position until the short position is covered.

Historically, DTC has sent an email to the client informing them of the short position. The email notification contains the security description, CUSIP number and the quantity of the short. This data is classified as Non-Public Information (NPI).

Beginning July 19, 2022 through December 31, 2022, DTC will continue sending clients an email informing them that they have incurred a short position, however, in an effort to reduce cybersecurity risk, the CUSIP / security identifier and quantity will no longer be included. Clients can self-serve this information by utilizing the steps detailed on the following page.

Questions regarding this notice may be directed to your Relationship Manager.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.