

The logo for Global Corporate Actions (GCA) is displayed in large, bold, white-outlined letters. The letters are set against a background of a stylized globe with a warm, orange and yellow color palette, suggesting global connectivity and financial markets.

# Newsletter

Volume 5 – Issue 1 April 2009

DTCC's Global Corporate Actions Update

The GCA Newsletter is a periodic e-mail newsletter about global corporate actions from The Depository Trust & Clearing Corporation (DTCC), the leading source of corporate actions announcements in the world. It keeps our customers, vendor partners and other market participants apprised of key developments that we are undertaking across the global corporate action announcement cycle.

Depending on firewall configurations, you may need to copy and paste any link listed below into your browser to connect to the articles.

The Global Corporate Actions (GCA) services are offered by DTCC Solutions LLC, a wholly-owned subsidiary of DTCC.

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## GCA Browser Launch – Q1 09

GCA has launched a new low-cost Web browser service that offers real-time, unlimited access to all global, validated corporate action information in its database.

The GCA Browser is available as a separate and stand-alone service offering to new clients or existing clients of the GCA Validation Service. Clients can select as a subscription option whether they wish to view corporate actions against global securities or against US/Canadian securities.

*“This powerful online tool provides a low-cost entry point to the kind of data once only available to those who subscribed to multiple and expensive data sources,” said Brett Lancaster, DTCC vice president, GCA. “The GCA Browser gives corporate action professionals, researchers, and front - and back-office teams easy access to our precisely aggregated and deeply validated corporate actions data so critical to investment decision-making, without the need for sizable integration and implementation costs.”*

- Real time unlimited access to all GCA data in full detail through a secure Web-based inquiry tool
- No need to provide a Security of Interest (SOI) portfolio file
- No integration to publication files required
- Expandable search capability to include “all exchanges” even for a market-specific security
- Create and save common searches for re-use
- Create personalized “watch lists” of securities
- View a comprehensive audit trail of when and how the corporate action event was created/ updated throughout its life cycle
- Help Desk support available directly from the application

## ‘Equity Universe’ Pre-loaded SOIs – Q2 09

GCA has compiled Security of Interest (SOI) files that contain all equity securities that are publically traded on the world’s stock exchanges.

Rather than construct these files themselves, clients can utilize seven pre-loaded SOIs, either individually, or combined:

- **US** (AMEX, Archipelago, Chicago, NASDAQ , NYSE Euronext, OTC)
- **Canada** (Toronto, CNQ, Venture)
- **Americas** (Argentina, Bahamas, Barbados, Bermuda, Bolivia, Brazil, Cayman Islands, Chile, Colombia, Costa Rica, Ecuador, Jamaica, Mexico, Panama, Peru, St. Kitts, Trinidad and Tobago, Uruguay, Venezuela)
- **Europe** (Austria, Azerbaijan, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Europe, Finland, France, Germany, Greece, Guernsey, Holland, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Norway, Poland, Portugal, Romania, Russia, Serbia, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, UK, Ukraine)
- **Middle East** (Bahrain, Israel, Jordan, Kuwait, Lebanon, Oman, Palestine, Qatar, Saudi Arabia, UAE)
- **Africa** (Botswana, Egypt, Ghana, Kenya, Malawi, Mauritius, Morocco, Namibia, Nigeria, South Africa, Swaziland, Tanzania, Tunisia, Uganda, BRVM - West Africa Region, Zambia, Zimbabwe)
- **Asia** (Australia, Bangladesh, China, Fiji, Hong Kong, India, Indonesia, Japan, Kazakhstan, Korea, Malaysia, New Zealand, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan, Thailand, Mongolia, Vietnam)

## DTC 'Processing' Data in GCA Proprietary Feed – Q4 09

DTCC continues to move ahead with its 'CA Re-engineering' project. For 'announcements', DTCC will adopt ISO standards and will adopt a single platform, WAVES - which is currently used by GCA VS. All legacy platforms and legacy formats will be discontinued at a future date - still TBD.

As an interim step, DTC fields used for 'processing' that are currently published on the legacy CCF files, e.g. "Chill Date", will be included on the GCA Proprietary file, in reserved space.

In addition, DTC-eligible events will be published on the GCA Proprietary file with DTC identifiers, such as Function Code, Envelope Number, Contra CUSIP®, Key DTC-Processing Dates, etc.

This additional data will be available as a 'subscription option' for GCA VS clients, and clients that do not need the data will not have to make file mapping changes.

The mapping and inclusion of these data elements from DTC has a target delivery date of Q4 09.

## ISO 20022 Messages and Unique Identifier – Q2 10

Recognizing that ISO 15022 will eventually be discontinued by SWIFT Standards and will be replaced with ISO 20022, we are collaborating closely with SWIFT Standards / ISO / ISITC to drive future standards, and shape ISO 20022.

For corporate action announcements from DTCC, the 'end-state' will be ISO 20022, and all legacy and proprietary formats from DTCC will be decommissioned. The new ISO 20022 message feed will include all DTC and GCA VS data and data will be placed into fields defined by the ISO 20022 standard, or into DTC-specific 'extensions'.

The new feed will be made available from Q2 10 to GCA VS clients and DTC Participants under a formal pilot testing program run in conjunction with SWIFT Standards. The initial pilot program will encompass 8-10 Global Custodian and Broker-Dealer firms, will be co-managed by DTCC and SWIFT Standards, and is due to run from Q2 '10 to Q4 '10.

By Q4 10, all DTC Participants and GCA VS clients will be able to get all corporate action data in one message feed, and firms can begin to decouple their dependence on the old legacy feeds, which will be discontinued at a future date.

## XBRL – Q3 10

We are working with the XBRL-US consortium to drive issuer-based 'data tagging' via XBRL.

XBRL is a technology that enables the originating Issuer / Agent to electronically tag all key data elements within MS Word, in accordance with industry standards.

To facilitate adoption, DTCC and SWIFT Standards have both taken seats on the XBRL-US Board, and we are working with the U.S. Securities and Exchange Commission to seek a regulatory mandate for all Issuers, across all corporate action event types.

*“XBRL will dramatically cut costs”, said Mark Bolgiano, president and CEO of XBRL US. “It will not require additional software or technology as tagging would take place inside documents that are already being created. If you do that, the risk is all gone”.*

DTCC will be part of the registration process, that will include the issuance of a unique ID, compliance checking against the ISO standard, and validation of the data against historical data, before dissemination of the event to the market.

## Performance Metrics for Q1 09

GCA tracks many metrics on a daily, weekly and monthly basis. Of these, the four metrics that are of most interest to our clients are as follows:

### Timeliness Performance

For Q1 09, the timeliness performance, where each event must reach a clean and approved state within the SLA timeframe, was 99.8% versus a target of 99.0%.

### Error Rate Performance

For Q1 09, the error-rate performance, where our clients have seen discrepancies before our staff have fully validated the event, was 0.043% versus a target of 0.05%.

### Close Time Performance for Help Desk Tickets

For Q1 09, the close time performance for Help Desk tickets, i.e. the time to resolve and close-out an incident for a client, was 8.3 hours versus a target of 10 hours.

### Customer Satisfaction Performance

For Q1 09, customer satisfaction rate for Help Desk tickets, i.e. the portion of clients that score responses as “very satisfied” or “satisfied”, was 86.7% versus a target of 88%.

**“You cannot control what you cannot measure”**



## Conferences and Events

DTCC will be attending, speaking and/or exhibiting at the following industry conferences and events:

- |                     |  |
|---------------------|--|
| <b>22-25 Mar 09</b> | ISITC, 15th Annual Industry Forum, Boston, MA  |
| <b>26-29 Apr 09</b> | SIFMA Operations Conference, Hollywood, FL   |
| <b>28 Apr 09</b>    | SIFMA<br>2nd Annual Clearing & Settlement Conference, London   |
| <b>28 May 09</b>    | Securities Operations Forum and XBRL-US in association with<br>DTCC and SWIFT<br>Corporate Actions: Improving Issuer-Investor Communications, New York, NY |

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*We hope you find the GCA Newsletter to be useful and encourage you to share it with your colleagues. If you would like to add others to the email list, wish to be removed from the list, or if you have any questions, comments or suggestions, please send them to: [gcanewsletter@dtcc.com](mailto:gcanewsletter@dtcc.com)*