

## **DTCC CORPORATE ACTIONS REENGINEERING FREQUENTLY ASKED QUESTIONS**

### **1 - What is the DTCC Corporate Actions Reengineering initiative?**

The Depository Trust & Clearing Corporation (DTCC) has undertaken the reengineering of its core systems for corporate actions processing. This effort will, over time, upgrade and replace many of the systems that currently support corporate actions processing at DTCC. Aging technology and proprietary file formats will be retired and replaced with a new web-based user interface and real time messaging in ISO 20022 format.

### **2 – How does the reengineered system differ from DTCC’s current corporate action processing systems?**

The reengineered system replaces DTCC’s proprietary files with standard ISO 20022 messaging. No longer are corporate actions described by DTCC’s proprietary function and activity codes. Instead, corporate action announcements are identified by a unique corporate action ID and are event based, with just one announcement per event. ISO messages provide more data elements than DTCC’s CCF batch files and they are available in near real time throughout the business day. A new web browser replaces PTS functions and offers state of the art functionality such as customizable screens and dashboards, alerts, saved searches and downloading of data to Excel.

### **3 – What is ISO and ISO 20022?**

ISO, the International Organization for Standardization, is a worldwide federation of the national standards institutes of 159 countries. It is the world’s largest developer and publisher of international standards.

ISO 20022 is a standard that provides the financial industry with a common language to capture business transactions and associated message flows. It will initially co-exist with and ultimately replace the previous ISO standard, ISO 15022. Unlike ISO 15022, ISO 20022 is a business-model-based standard process for the development of messages for the international financial services industry. It can support different messaging syntaxes, including XML.

For additional information about ISO and ISO 20022 please visit [www.iso.org](http://www.iso.org) and [www.iso20022.org](http://www.iso20022.org).

### **4 – How is the new corporate actions platform being rolled out?**

The new platform is being rolled out in phases. Phase 2(a) – corporate actions announcements in ISO 20022 format – was the first client-facing deployment, which took place in November 2011. ISO 20022 messaging for distributions, entitlements and

settlements relating to distribution events will be deployed in Q1 2013. In Q3 2013, DTCC will begin testing the processing of automated EDS elections using the ISO 20022 message format. Beginning in Q2 2014, select PTS/PBS functions will be retired and replaced with new functionality in the new web browser. Redemption and reorganization events will be addressed in the last two phases of the project.

#### 5 - When do I have to adopt ISO 20022 and the new corporate actions reengineering platform?

DTCC will discontinue providing all legacy (e.g. CCF) files in 2015. At that time, all CCF files such as DIVANN, REDEM, REORG, MUNANN, RDPRPT, CMORTS, etc., as well as the GCA proprietary file and ISO 15022 file will be retired.

We encourage all participants to be early adopters of ISO 20022 and to get started on the transition as soon as possible.

#### 6 – Will my firm need to make systems changes?

Yes. The ISO 20022 format is different than the CCF file layouts you're accustomed to so you'll need to map the data in the ISO messages to your system in order to consume it.

#### 7 - Is the migration to the new web browser mandatory or can I continue to use PTS/PBS?

The migration to the new browser is mandatory. PTS/PBS corporate actions functions will be deactivated as each phase of the new interface is deployed. Clients will be able to use PTS/PBS and the new interface in parallel by participating in user acceptance testing (UAT) periods. The UAT dates will be publicized in the future. For PTS functions that are being eliminated, clients should review any screen scraping processes they have in place.

#### 8 - Can I receive the ISO 20022 messages via SWIFT?

Yes, messages will be transported via SWIFT using the Interact Store and Forward or FileAct protocol. DTCC's SMART network is also available using either the MQ, NDM or FTP protocol.

#### 9 - If my firm utilizes a service provider, what do we need to do to adopt ISO 20022?

Participants and their service providers should contact DTC to discuss adopting ISO 20022. Please contact Robert Epstein at [repstein@dtcc.com](mailto:repstein@dtcc.com) or Joyce Rosen at [jrosen@dtcc.com](mailto:jrosen@dtcc.com).

## 10 – How Can My Firm Get Started With the Transition to DTCC’s new corporate actions platform and ISO 20022?

Contact Robert Epstein at [repstein@dtcc.com](mailto:repstein@dtcc.com), Joyce Rosen at [jrosen@dtcc.com](mailto:jrosen@dtcc.com) or your DTCC relationship manager and let them know that your firm would like to be an early adopter of the new platform. We encourage you to also review the material in this Learning Center for background, details, technical information and documentation.