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DATE:	NOVEMBER 12, 2014
TO:	ALL PARTICIPANTS
FROM:	PRODUCT MANAGEMENT, EQUITIES CLEARANCE
ATTENTION:	IT, OPERATIONS, PURCHASES & SALES (P&S), SETTLEMENT
SUBJECT:	CONSOLIDATED TRADE SUMMARY RE-WRITE SURVEY

The National Securities Clearing Corporation (NSCC) is proposing to re-write and update its legacy output known as the Consolidated Trade Summary (CTS). During November 2014, NSCC Members will receive a customer survey to provide feedback on the proposed changes to the CTS.

A comprehensive list of the possible business requirements for the CTS re-write will be distributed to NSCC Members in January 2015 and a web page will be established on the DTCC Learning website to supply information to all users.

Proposed Changes to CTS

Among the proposed changes, the data references will be normalized, where possible, to align with the Universal Trade Capture and Continuous Net Settlement (CNS) services. For example, the two byte alpha mnemonic describing the marketplace will be replaced with the three byte numeric market code. Additionally, effort will be made to ensure that the Machine Readable Output (MRO) file and the print image report file will contain the same data elements.

One result of the proposed CTS re-write would be to establish a clear distinction between the three classifications of obligations in the clearing process: (1) trades submitted and cleared through CNS, which are subject to NSCC's central counterparty trade guarantee; (2) non-CNS trade that are also subject to some trade guarantee (i.e. multilaterally netted balance orders); and (3) non-CNS, non-guaranteed trades (i.e. bilaterally netted balance orders or balance orders that are trade-for-trade). Each of these three classes of obligations would be identifiable on the CTS output within the record level using field indicators.

NSCC is also proposing to add other field indicators, including indicators of "when issued" trades, trades involving foreign securities, as well as both broker-specified trade for trade and system-generated trade for trade. A new cash adjustment settlement code (23) would be added so that the non-CNS, guaranteed adjustment results would be totaled in line code 02 and the non-CNS, non-guaranteed adjustments would be summed in the new line code 23.

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The CTS print image given today as a text file, would also be changed to a delimited file format (.CSV). Additionally, the CTS would be made available to NSCC Members as a PDF. This format change could impact those firms that have historically scraped the print image reports and created their own database of data.

NSCC Members must ensure that their contact information associated with the Consolidated Trade Summary is current. If any changes occur to the relevant contacts in your organization, please provide that information to your Relationship manager or Account Manager.

Janice DiTore,
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