

DTCC

FICC Virtual Forum: Onboarding for U.S. Treasury Clearing

ENTERPRISE CLIENT OPERATIONS

DATE: September 9, 2025

DEPARTMENT: FICC Integration

Today's Panel



Jim Hraska

Managing Director, Head of Client Solutions, Clearing & Settlement Services, DTCC



Deepa Josyula

Executive Director, Buyside Relationship Management, DTCC



Jane Kotlyar

FICC Integration Director, DTCC

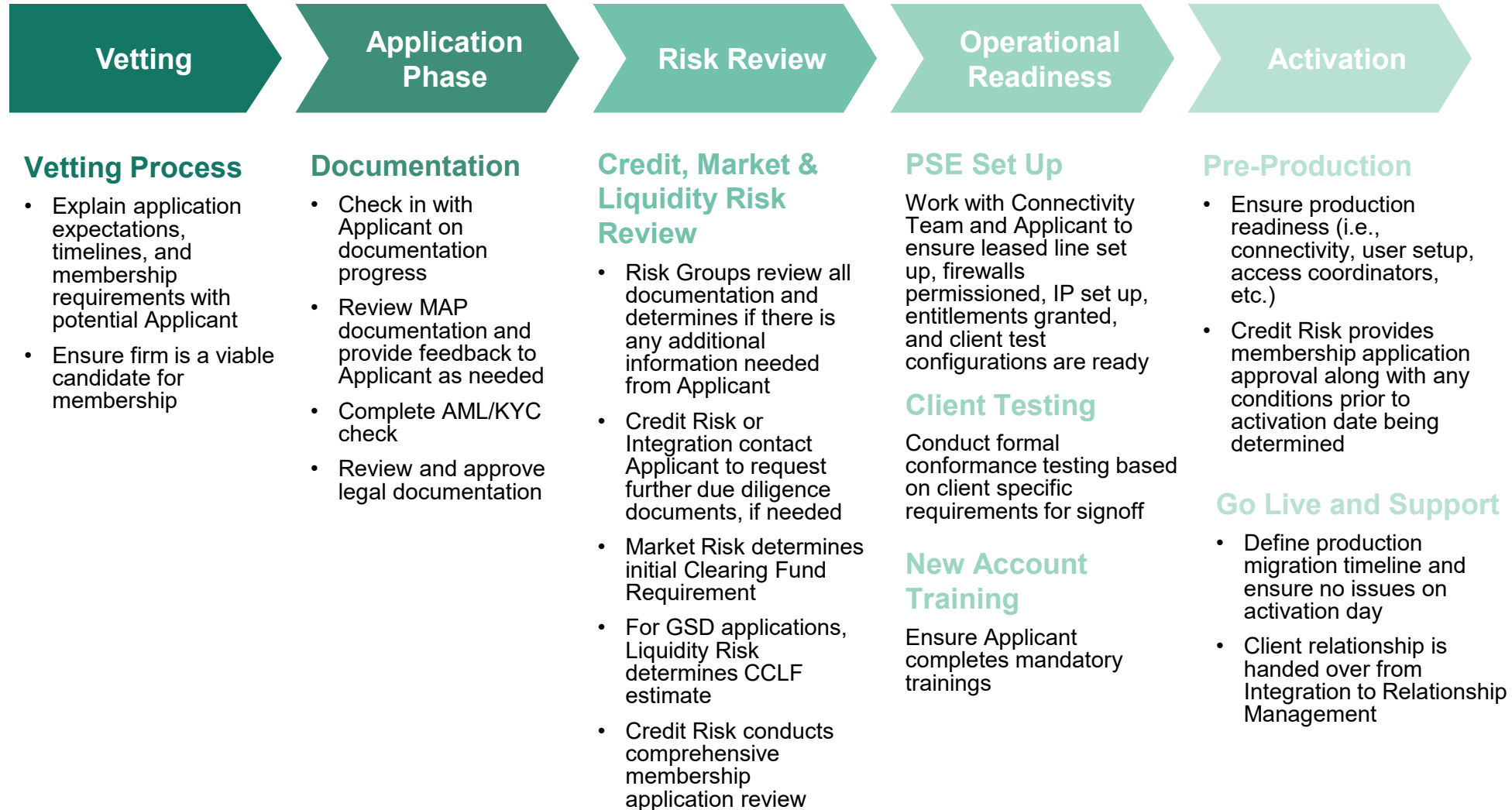
Agenda

1. NEW DIRECT MEMBER ONBOARDING
 - MULTI-STAGE SIFMU NEW DIRECT MEMBER ONBOARDING
2. INTERMEDIARY AND INDIRECT PARTICIPANT ONBOARDING
 - INTERMEDIARY ONBOARDING
 - SPONSORING MEMBER
 - AGENT CLEARING MEMBER
 - ADDITIONAL ACCOUNTS
 - INDIRECT PARTICIPANT ONBOARDING
 - SPONSORED MEMBER
 - EXECUTING FIRM CUSTOMER
3. INDIRECT PARTICIPANT ONBOARDING ENHANCEMENTS
4. MASTER SPONSORED MEMBER AGREEMENT
5. HELPFUL LINKS

New Direct Member Onboarding

MULTI-STAGE SIFMU NEW MEMBER ONBOARDING

Below outlines at a high-level the stages of the SIFMU New Direct Member Onboarding Process



Intermediary and Indirect Participant Onboarding

INTERMEDIARY ONBOARDING

Netting Membership approval is required to become an intermediary.

Sponsoring Membership applications can be submitted and processed at the same time as a Netting Membership application.

Agent Clearing Membership applications can be submitted and processed at the same time as a Netting Membership and/or Sponsoring Membership application.

Next Steps:
 Netting Member notifies FICC Integration of interest in Sponsoring and/or Agent Clearing Membership.
Sponsoring Member: Prepare onboarding documents that FICC has provisioned via the Membership Application Portal.
Agent Clearing Member (ACM): Prepare onboarding documents that FICC has provisioned via Membership Application Portal.
Sponsored Member: Complete Sponsored Membership Agreement (SMA).
Executing Firm Customer (EFC): ACMs should provide EFCs with the Executing Firm Customer Authorization (with Legal Entity Identifier) that ACMs completed on EFCs behalf. ACMs return the executed EFC Authorization to FICC.

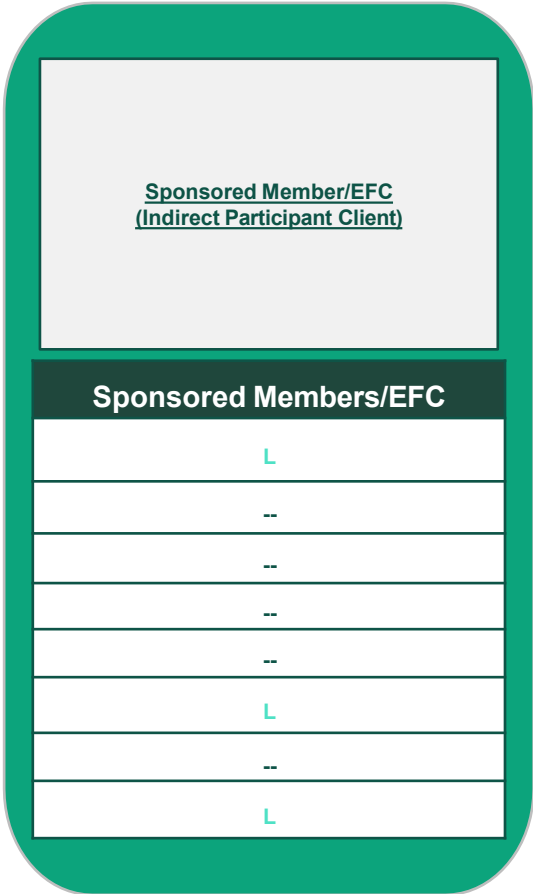
Sponsoring Member (Direct Participant)

Agent Clearing Member (Direct Participant)

First Sponsoring Omnibus Account can be either Seg or Non-Seg.

First Agent Clearing Omnibus Account can be either Seg or Non-Seg.

- Additional Intermediary Account Types**
- For Agent Clearing with Non-Segregated Margin
 - For Agent Clearing with Segregated Margin
 - For Sponsored Clearing with Non-Segregated Margin
 - For Sponsored Clearing with Segregated Margin
 - For Collateral in Lieu under Sponsored Service



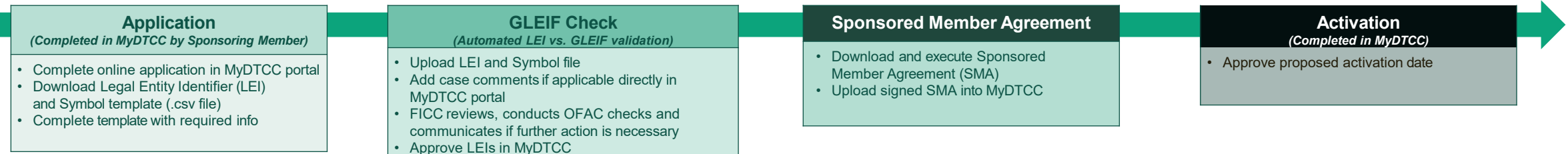
Milestone	Activity	Sponsoring Member	Agent Clearing Member	Additional Account
Documentation	Membership Application / Account Request Docs	H	M	M
	Risk Review	M	M	--
Operational Readiness	Connectivity Provisioning	H	H	H
	Data Delivery Setup	M	M	M
	Testing	M	M	M
Activation	Risk & Access Training	L	L	--
	Pre-activation Readiness	M	M	M
	Go-Live	L	L	L
Sponsored GC / CiL / Agent Clearing Service Triparty Service	Tri-party Notification Form & Testing	L	L	L

H – high effort
 M – medium effort
 L – low effort

Note: There is no vetting phase in Intermediary Onboarding.

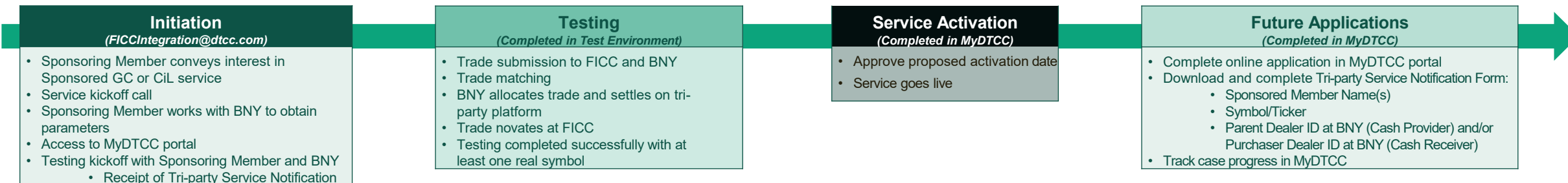
INDIRECT PARTICIPANT ONBOARDING – SPONSORED MEMBER

Sponsored Member Onboarding has been enhanced to automate key steps of the process.



New Sponsored Member Onboarding				
Activity	Dependency	Sponsor Responsibilities	FICC Responsibilities	Accelerators / Best Practices
MyDTCC Portal	Access to MyDTCC Portal	MyDTCC Portal effort: <ul style="list-style-type: none"> complete Application upload outlined supporting documentation 	MyDTCC Portal review: <ul style="list-style-type: none"> review application, including LEIs and Symbols/Tickers data communicate open items (i.e., jurisdiction) with Sponsor via MyDTCC portal OFAC Check <ul style="list-style-type: none"> complete OFAC check for each Sponsored Member 	<ul style="list-style-type: none"> Ongoing timely submission of requested documents Continued communication between Sponsor and FICC Integration Use functionality in MyDTCC to communicate with Integration team Work with Integration to supply LEIs and Symbols in a timely manner Leverage Instructional Videos available via Learning Center*
Go-Live	Executed Agreement LEI and Symbol Validity	Go-Live Readiness: agree on go-live date and ensure no issues on day of activation	Go-Live Readiness Review: propose go-live date and ensure no issues on day of activation	

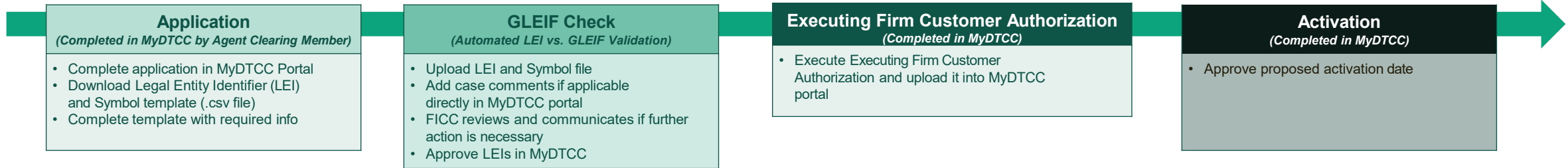
Adding Sponsored GC has been enhanced to automate key steps of the process. Collateral in Lieu service requests will follow traditional process.



*Link to Instructional Video on how to onboard Sponsored Members via MyDTCC Portal and how to submit Sponsored GC Service applications:
<https://dtcclearing.com/videos-page/8-products-and-services/1985-fixed-income-clearing/3039-treasury-clearing/1261-treasury-clearing.html>

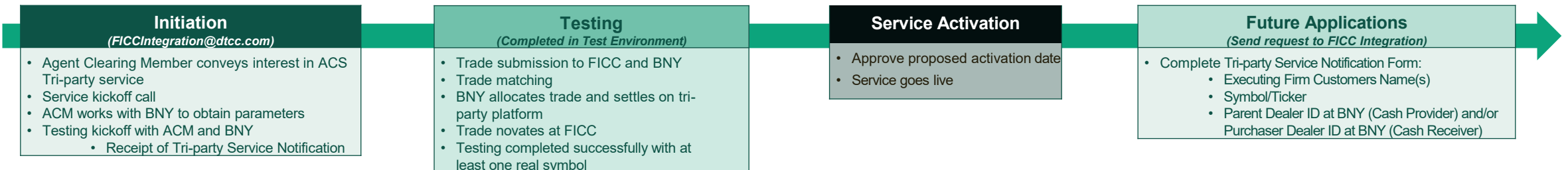
INDIRECT PARTICIPANT ONBOARDING – EXECUTING FIRM CUSTOMER

Executing Firm Customer onboarding has been enhanced to automate key steps of the process.



Activity	Dependency	Agent Clearing Member Responsibilities	FICC Responsibilities	Accelerators / Best Practices
MyDTCC Portal	Access to MyDTCC Portal	MyDTCC Portal completion: <ul style="list-style-type: none"> complete EFC Authorization and follow form instructions upload executed EFC Authorization into MyDTCC portal 	MyDTCC Portal review: <ul style="list-style-type: none"> review application, including LEIs and Symbols/Tickers data communicate open items (i.e., jurisdiction) with Agent via MyDTCC portal OFAC Check <ul style="list-style-type: none"> complete OFAC check for each EFC 	<ul style="list-style-type: none"> Ongoing timely submission of requested documents Continued communication between Agent and FICC Integration Use functionality in MyDTCC to communicate with Integration team Work with Integration to supply LEIs and Symbols in a timely manner Leverage Instructional Videos available via Learning Center*
Go-Live	Executed EFC Authorization LEI and Symbol Validity	Go-Live Readiness: agree on go-live date and ensure no issues on day of activation	Go-Live Readiness Review: propose go-live date and ensure no issues on day of activation	

Adding Agent Clearing Tri-party Service



*Link to Instructional Video on how to onboard Executing Firm Customers via MyDTCC Portal:
<https://dtcclearning.com/videos-page/8-products-and-services/1985-fixed-income-clearing/3039-treasury-clearing/1307-treasury-clearing.html>

Indirect Participant Onboarding Enhancements

FOR INDIRECT MEMBER ONBOARDING APPLICATIONS

SPONSORED MEMBERS (SPONSORED SERVICE) | EXECUTING FIRM CUSTOMERS (AGENT CLEARING SERVICE) | SPONSORED GC SERVICE

- New User Interface in MyDTCC Portal for applicants to submit indirect participant onboarding applications online
- Instructions and onboarding documentation available directly in Application view of new User Interface
- Ability to track application case progress

DATA VALIDATION & MANUAL EFFORT REDUCTION

- Automated data validation via Legal Entity Identifier (LEI) against GLEIF

Master Sponsored Member Agreement

The MSMA process streamlines Sponsored Member onboarding with a single master document and a simplified Sponsoring Member confirmation.

MSMA: Asset Manager / Sponsored Member

Process Summary:

- The **Master Sponsored Member Agreement (MSMA)** is a legal framework executed between the agent on behalf of Sponsored Member(s), FICC and Sponsoring Members.
- It contains a **comprehensive annex of funds / entities**, including **Legal Entity Identifiers (LEIs)** under a given Asset Manager, to be onboarded into the Sponsored Service.

Purpose and Distinction from Traditional Method:

- Unlike the traditional method (separate agreement with each Sponsoring Member per fund), MSMA **covers all funds under a given Asset Manager within a single agreement**.
- Asset Managers **avoid duplicative documentation and compliance hurdles** for each fund.

Eligibility and Access:

- This process applies to **Sponsoring Service** only.
- Sponsoring Members must have access to **MyDTCC Portal**.

Joinder: Sponsoring Member

Process Summary:

- The **Sponsoring Member Joinder** is a section of the MSMA submitted by the Sponsoring Member to FICC.
- It confirms which funds from the MSMA they are onboarding into their Sponsored Service.

Purpose and Distinction from Traditional Method:

- Traditional onboarding required **tripartite execution** (Sponsoring Member, Fund, FICC) per fund.
- Under the MSMA, a Joinder **simplifies this to a single Sponsoring Member sign-off per batch of funds under a given Asset Manager**, reducing time and administrative overhead.

Save the Date

FICC Virtual Forum: Tri-Party Repo

Thursday, October 30, 2025
11:00 AM – 12:00 PM ET



Helpful Links



U.S. Treasury Clearing: <https://www.dtcc.com/ustclearing>

Resources: <https://www.dtcc.com/ustclearing/resources>

Access Model Comparison Document: <https://www.dtcc.com/ustclearing/-/media/Files/Downloads/Microsites/Treasury-Clearing/GSD-Client-Clearing-Models-Comparison.pdf>

GSD Segregated Accounts and Margin: <https://www.dtcc.com/ustclearing/-/media/Files/Downloads/Microsites/Treasury-Clearing/GSD-Account-Segregation-Deck2.pdf>

Sponsored Membership:

<https://www.dtcc.com/clearing-and-settlement-services/ficc-gov/sponsored-membership>

GSD Fee Schedule:

<https://www.dtcc.com/~media/Files/Downloads/Clearing-Services/FICC/GOV/FICC-GOVfeeschedule.pdf>



Financial Markets.

Forward.TM