

DTCC

**FICC Treasury
Clearing Client
Roadmap**

March 2025

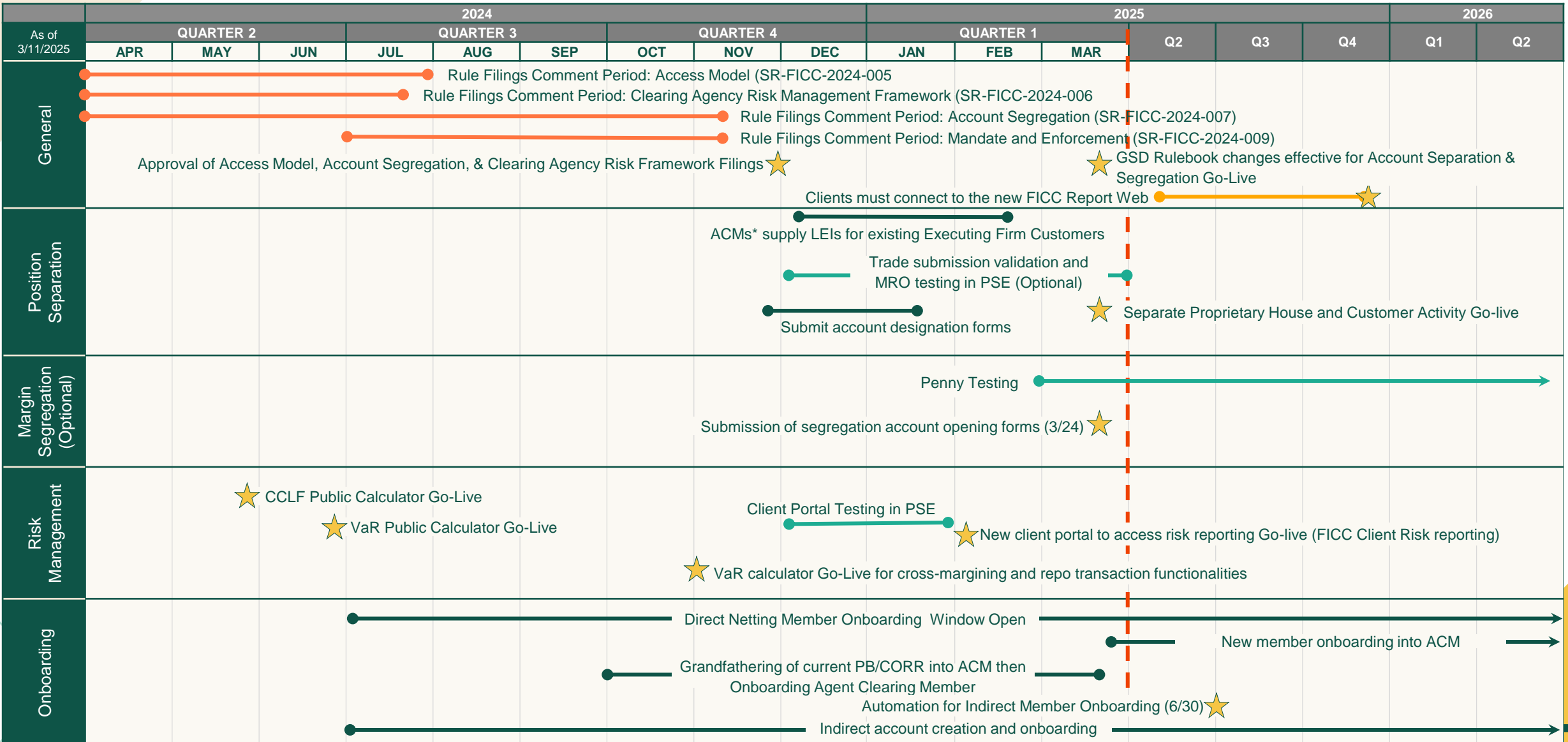
This document is a roadmap to the changes FICC has proposed to address the SEC's U.S. Treasury clearing rules, and the timeline for actions that GSD Members will have to take to comply with those changes.

FICC will continue to provide information on this topic through FICC Important Notices, through updates to this Roadmap and other documents on [USTClearing.com](https://ustclearing.com).

TREASURY CLEARING CLIENT IMPACT ROADMAP



FICC Compliance and Segregation Go-Live: March 24th ★





*ACM = Agent Clearing Members

DETAILED CLIENT IMPACT VIEW – GENERAL

Effort / Program	Description and Change	Impacted Member Type						Current Stage
		Netting Member	CCIT Member	Sponsoring Member	Agent Clearing Member	Sponsored Member	Executing Firm Customer	
Finalize GSD Rule Book Changes	<ul style="list-style-type: none"> SEC approved Access Model and Account Segregation / Rule 15c3-3 rule changes on November 21, 2024. Mandate and Enforcement rules changes were withdrawn following the SEC extension GSD Rulebook changes (other than changes that were withdrawn following SEC extension) on track to be published by SOD 24th March. 	Required	N/A	Required	Required	Required	Required	To be Implemented on March 24, 2025
Clients must configure DNS to new FICC Report Center	<ul style="list-style-type: none"> FICC Report Center Web has been modernized with a new authentication layer and will have a new URL. GSD Members will need to allow access to the new URL from their networks. This will require the new URL to be resolved (through Domain Name System or DNS configuration) over SMART/Radianz/SFTI network. FICC Integration team will help coordinate with the FICC network support teams to guide Members during transiting for network changes. GSD Members must configure their DNS to new FICC Report Center Q2 2024 – Q3 2025. 	Required	Required	Required	Required	N/A	N/A	Currently Available

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DETAILED CLIENT IMPACT VIEW – POSITION SEPARATION

Effort / Program	Description and Change	Impacted Member Type						Current Stage
		Netting Member	CCIT Member	Sponsoring Member	Agent Clearing Member	Sponsored Member	Executing Firm Customer	
ACMs supply LEIs for existing Executing Firm Customers	<ul style="list-style-type: none"> GSD Members who become Agent Clearing Members (including existing users of the PB and corresponding clearing services) will be required to submit LEIs for each of its Executing Firm Customers. 	N/A	N/A	N/A	Required	N/A	N/A	Completed 
Submit Account Designation Forms	<ul style="list-style-type: none"> Netting Members are required to separate proprietary (house) activity from customer activity, if applicable. Impacted Members will need to submit the necessary account forms to FICC. 	Required	N/A	Required	Required	N/A	N/A	Completed 
Trade Submission Validation Testing in PSE and MRO Testing	<ul style="list-style-type: none"> New trade submission validation code is being introduced that will check Agent Clearing Transactions for the inclusion of Executing Firm Customer data. Agent Clearing Transactions that do not include Executing Firm Customer data will be rejected from RTTM. PSE Testing for Agent Clearing Members required to separate their house and client activity. Beginning Mid Q4 2024 Testing of certain MROs related to Funds only Settlement (FOS). Began December, 2024. 	Optional	N/A	N/A	Required Testing for new ACMs	N/A	N/A	Testing
Separate Proprietary (House) and Customer Activity Go-Live	<ul style="list-style-type: none"> Netting Members who currently submit proprietary (house) and customer activity through one account will be required to separate the activity into two accounts. March 24,2025 	If required to separate House and Customer activity	N/A	If required to separate House and Customer activity	If required to separate House and Customer activity	N/A	N/A	To be Implemented on March 24th, 2025




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DETAILED CLIENT IMPACT VIEW – MARGIN SEGREGATION

Effort / Program	Description and Change	Impacted Member Type						Current Stage
		Netting Member	CCIT Member	Sponsoring Member	Agent Clearing Member	Sponsored Member	Executing Firm Customer	
Optional Submission of Segregation Account Opening Forms	<ul style="list-style-type: none"> Netting Members who are interested in opening a Segregated Customer Account will need to submit onboarding applications to open a new Segregated Customer Account 	N/A	N/A	Optional	Optional	N/A	N/A	Rule Filing Approved - Ready for Onboarding
	<ul style="list-style-type: none"> Provision access: All Netting Members will need to ensure they have access to the Clearing Fund Management (CFM) application and provision their users with appropriate access and accounts. This should be completed in conjunction with the account opening process. 	Required – both new and existing clients	N/A	Required – both new and existing clients	Required – both new and existing clients	Required – both new and existing clients	Required – both new and existing clients	N/A
	<ul style="list-style-type: none"> CFM Testing in PSE: Members can perform UAT testing, focusing on changes to UI and reporting for segregated accounts. 	Optional	N/A	Optional	Optional	N/A	N/A	Available
Penny Testing	<ul style="list-style-type: none"> Penny Testing: GSD opened new cash and securities accounts for segregated margin collection. Transaction (penny) testing for non segregated and Segregated Customer Deposit IDs are available now. 	Required	N/A	Required	Required	N/A	N/A	Segregated and Non-Segregated Available
Segregation Go-Live	<ul style="list-style-type: none"> Sponsoring Members and Agent Clearing Members will be able to collect and post to FICC margin for segregated customer activity March 24,2025 	N/A	N/A	Optional	Optional	N/A	N/A	To be Implemented on March 24th, 2025

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DETAILED CLIENT IMPACT VIEW – RISK MANAGEMENT

Effort / Program	Description and Change	Impacted Member Type						Current Stage
		Netting Member	CCIT Member	Sponsoring Member	Agent Clearing Member	Sponsored Member	Executing Firm Customer	
Public Calculator – CCLF	<ul style="list-style-type: none"> This tool allows users to view simulated, potential CCLF obligations by taking user-defined data inputs and passing it through the existing GSD CCLF logic to provide an estimated individual CCLF obligation. Went Live – May 31, 2024 Click here to access the calculator Click here to access client communication 	Optional	Optional	Optional	Optional	Optional	Optional	Completed 
Public Calculator – VaR	<ul style="list-style-type: none"> The Value at Risk (VaR) charge represents the primary component of GSD’s Clearing Fund requirement. The VaR Calculator is an open-source tool designed to provide transparency into GSD’s risk management practices by allowing users the ability to create ‘what-if’ portfolios and project margin requirements. Went Live – June 28, 2024 Go-live for VaR calculator for cross-margining and repo transaction functionalities on November 13, 2024 Click here to access the calculator Click here to access client communication 	Optional	Optional	Optional	Optional	Optional	Optional	Completed 
New Client Portal to Access Risk Reporting	<ul style="list-style-type: none"> FICC recently launched a new client portal which will support both GSD and MBSD to promote enhanced visibility into our risk management processes through time-series based risk reporting. This will enable Netting Members to gain insight into their Clearing Fund Requirement based reports as well as Intraday VaR Summary and CUSIP-level Detail reports. FICC opened testing Netting Members that utilize FIR on December 9, 2024. Go-Live occurred on February 7th 	Optional	N/A	Optional	Optional	N/A	N/A	Completed 

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DETAILED CLIENT IMPACT VIEW – SEC MANDATED DATES

Effort / Program	Description and Change	Impacted Member Type					
		Netting Member	CCIT Member	Sponsoring Member	Agent Clearing Member	Sponsored Member	Executing Firm Customer
Cash Go-Live	<ul style="list-style-type: none"> December 31, 2026 - Deadline for Netting Members to begin submitting eligible Buy/Sell (cash) Transactions not already submitted to FICC. 	Required	N/A	Required	Required	N/A	N/A
Repo Go-Live	<ul style="list-style-type: none"> June 30, 2027 - Deadline for Netting Members to begin submitting eligible Repo Transactions not already submitted to FICC. 	Required	N/A	Required	Required	N/A	N/A

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FOR MORE INFORMATION, PLEASE REACH OUT TO THE FOLLOWING:

- ▶ Current Members: contact your FICC Relationship Manager
- ▶ Onboarding and testing inquiries: FICCIntegration@dtcc.com
- ▶ Buyside/Non-Member inquiries: buysiderm@dtcc.com
- ▶ All other Treasury Clearing inquiries: <https://www.dtcc.com/ustclearing/contact-us>