

**DTCC**

**FICC Treasury  
Clearing Client  
Roadmap**



April 29, 2024

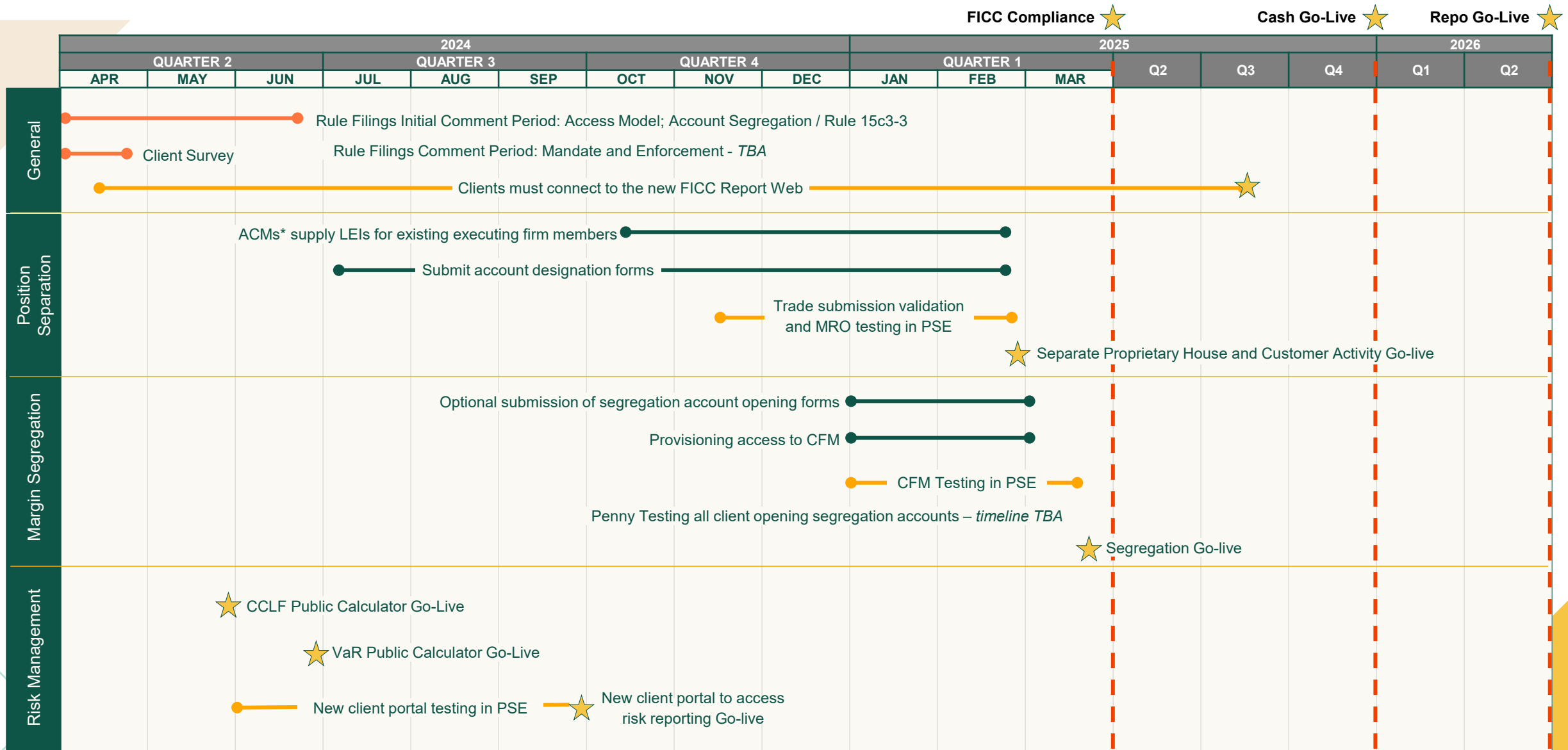
This document is a preliminary roadmap to the changes FICC has proposed to address the SEC's U.S. Treasury clearing rules, and the timeline for actions that GSD Members will have to take to comply with those changes.

***As the proposed changes are subject to regulatory review and approval, the information in this document may change.***

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

# TREASURY CLEARING CLIENT IMPACT ROADMAP

Onboarding Process ●—●  
 Technical Change ●—●  
 Other ●—●



\*ACM = Agent Clearing Members

As of April 29, 2024

# 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	
<b>Rule Filings Comment Period</b>	<ul style="list-style-type: none"> <li>Close of the initial public comment period for the Access Model and Account Segregation / Rule 15c3-3 rule filings – June 25 and 16, 2024</li> <li>Deadline for FICC to submit the Mandate and Enforcement filing to the SEC: public comment period timeframe will be published after submission – June 14, 2024</li> </ul>	Optional	Optional	Optional	Optional	Optional	Optional	Public Comment Period
<b>Client Survey</b>	<ul style="list-style-type: none"> <li>FICC requires the survey to refine the industry’s understanding of the increased volumes of transactions required to be submitted for central clearing, and other implications of the Final Rule. The survey has been sent to organizations that include one or more legal entity that is a GSD Netting Member. Each legal entity (GSD Netting Member) must complete the survey.</li> <li>Survey Deployed – April 2, 2024</li> <li>Survey Close – April 29, 2024</li> </ul>	Required	Required	Required	N/A	N/A	N/A	Deployed
<b>Clients must configure DNS to new FICC Report Center</b>	<ul style="list-style-type: none"> <li>FICC Report Center Web has been modernized with a new authentication layer and will have a new URL.</li> <li>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.</li> <li>FICC Integration team will help coordinate with the FICC network support teams to guide Members during transiting for network changes.</li> <li>GSD Members must configure their DNS to new FICC Report Center Q2 2024 – Q3 2025.</li> </ul>	Required	Required	Required	Required	N/A	N/A	Currently Available

As of April 29, 2024

# 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	
<b>ACMs supply LEIs for existing Executing Firm Customers</b>	<ul style="list-style-type: none"> <li>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. Q4 2024 – Late February 2025</li> </ul>	N/A	N/A	N/A	Required	N/A	N/A	Pending Regulatory Approval
<b>Submit Account Designation Forms</b>	<ul style="list-style-type: none"> <li>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. Forms will be accepted during Q3 2024 – Late February 2025</li> </ul>	If required to separate House and Customer activity	N/A	Optional	Optional	N/A	N/A	Pending Regulatory Approval
<b>Trade Submission Validation Testing in PSE</b>	<ul style="list-style-type: none"> <li>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.</li> <li>PSE Testing for Agent Clearing Members required to separate their house and client activity. Beginning Mid Q4 2024</li> </ul>	If required to separate House and Customer activity	N/A	N/A	Required	N/A	N/A	Development
<b>MRO Testing</b>	<ul style="list-style-type: none"> <li>Testing of certain MROs related to Funds only Settlement (FOS). Beginning in December 2024</li> </ul>	Optional	Optional	N/A	Optional	N/A	N/A	Development
<b>Separate Proprietary (House) and Customer Activity Go-Live</b>	<ul style="list-style-type: none"> <li>Netting Members who currently submit proprietary (house) and customer activity through one account will be required to separate the activity into two accounts. Late February 2025</li> </ul>	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	Development

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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	
<b>Optional Submission of Segregation Account Opening Forms</b>	<ul style="list-style-type: none"> <li>Netting Members who are interested in opening a Segregated Customer Account will need to submit the necessary forms to open the account. Forms will be accepted starting in Q1 2025</li> </ul>	N/A	N/A	Optional	Optional	N/A	N/A	Pending Regulatory Approval
<b>Provisioning access to CFM</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	Required – both new and existing clients	Required – both new and existing clients	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
<b>CFM testing in PSE</b>	<ul style="list-style-type: none"> <li>Members can perform UAT testing, focusing on changes to UI and reporting for segregated accounts beginning in January 2025.</li> </ul>	Optional	Optional	Optional	Optional	N/A	N/A	Development
<b>Penny testing All Clients Opening Segregation Accounts</b>	<ul style="list-style-type: none"> <li>GSD will open new cash and securities accounts for segregated margin collection. Transaction (penny) testing dates for Members opening Segregated Customer Accounts will be announced at a later date.</li> </ul>	Optional	Optional	Optional	Optional	N/A	N/A	Analysis
<b>Segregation Go-Live</b>	<ul style="list-style-type: none"> <li>Sponsoring Members and Agent Clearing Members will be able to collect and post to FICC margin for segregated customer activity. Beginning in March 2025</li> </ul>	N/A	N/A	Optional	Optional	N/A	N/A	Development

As of April 29, 2024

# 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	
<b>Public Calculator – CCLF</b>	<ul style="list-style-type: none"> <li>This tool will allow 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.</li> <li>Go Live – May 31, 2024</li> </ul>	Optional	Optional	Optional	Optional	Optional	Optional	Development
<b>Public Calculator – VaR</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Go Live – June 28, 2024</li> </ul>	Optional	Optional	Optional	Optional	Optional	Optional	Development
<b>New Client Portal to Access Risk Reporting</b>	<ul style="list-style-type: none"> <li>FICC is developing a new client portal 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.</li> <li>FICC will offer testing Netting Members that utilize FIR.</li> <li>Client Testing in PSE Begins: June 2024</li> <li>Go-Live: September 30, 2024</li> </ul>	Optional	N/A	Optional	Optional	N/A	N/A	Development

# 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
<b>Cash Go-Live</b>	<ul style="list-style-type: none"> <li>December 31, 2025 - Deadline for Netting Members to begin submitting eligible Buy/Sell (cash) Transactions not already submitted to FICC.</li> </ul>	Required	N/A	Required	Required	N/A	N/A
<b>Repo Go-Live</b>	<ul style="list-style-type: none"> <li>June 30, 2026 - Deadline for Netting Members to begin submitting eligible Repo Transactions not already submitted to FICC.</li> </ul>	Required	N/A	Required	Required	N/A	N/A

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## FOR MORE INFORMATION, PLEASE REACH OUT TO THE FOLLOWING:

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