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MASTER SPONSORED MEMBER AGREEMENT

GSD Sponsored Service

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MASTER SPONSORED MEMBER AGREEMENT (MSMA) OVERVIEW

Description

A Master Sponsored Member Agreement (MSMA) is a single, streamlined agreement that allows an asset manager to onboard multiple funds or legal entities into FICC's Sponsored Service at once, instead of executing a separate agreement for each fund.

+ Key business benefits

- ✓ New funds can be added over time without re-executing new agreements, significantly reducing onboarding effort and timelines
- ✓ **Asset Manager:** Reduced documentation / signatures and onboarding administration, proactive reporting of Sponsored Members.
 - An asset manager signs one master agreement with FICC that lists all eligible funds or entities.
- ✓ **Sponsoring Member:** Reduced operational burden of managing triparty agreements with FICC and Sponsored Members.
 - Sponsoring Members then approve which of those funds they will sponsor using a simple joinder, rather than repeating full legal documentation.



Guiding principles

Streamlined Onboarding

Less Paperwork

Greater Scalability

1 Submit MSMA Documentation

- Asset Managers provide a comprehensive list of funds (including LEI) to be pre-onboarded.
- MSMA, which identifies funds to be onboarded, is entered into between FICC and the Asset Manager.

2 Set-up Sponsored Member Funds

- FICC executes LEI and OFAC checks to approve funds for onboarding into FICC

3 Execute Sponsoring Member Joinder

- Sponsoring Member submits Sponsoring Member Joinder to FICC, confirming which funds it is onboarding and approves the funds onboarding into its Sponsored Service.

4 Finalizing the Sponsored Member Relationship

- FICC establishes relationships between the Sponsored Members (underlying funds) and the Sponsoring Member.

* Sponsoring members & Asset Managers can further onboard respective entities through joinder agreements.

SPONSORING MEMBER GUIDE: SIMPLIFIED ONBOARDING WITH THE MSMA PROCESS

Changes to Current Onboarding Process:

Current Sponsored Member Agreement:

- Each fund onboarding requires triparty authorization between Sponsoring Member, funds and FICC.

Improved MSMA Onboarding:

- One **Master Sponsored Member Agreement** simplifies fund onboarding. Sponsoring Members approve funds collectively rather than on an individual basis.

Steps		Supporting Documents
1	Onboarding Funds into Sponsored Service <ul style="list-style-type: none"> • Asset Manager and FICC enter into MSMA, which identifies funds to be onboarded. • Sponsoring Members submits Sponsoring Member Agreement Joinder including funds from MSMA to be onboarded into Sponsored Service • Sponsoring Member notifies their designated Sponsored Member of the approval and addition to Sponsored Service 	<ul style="list-style-type: none"> • Master Sponsored Member Agreement • Sponsoring Member Agreement Joinder • Approved Sponsored Member Schedule
2	Fund Activation <ul style="list-style-type: none"> • FICC confirms activation date and provides notice to Sponsoring Member • Sponsoring Member notifies Sponsored Member of onboarding activation • Fund becomes eligible to transact under Sponsored Service 	<ul style="list-style-type: none"> • Approved Sponsored Member Schedule
3	Ongoing Fund Addition <ul style="list-style-type: none"> • Repeat Steps 1 and 2 	<ul style="list-style-type: none"> • Sponsoring Member Agreement Joinder • Approved Sponsored Member Schedule

* Participants can choose between MSMA and SMA. The SMA route remains available.