

Equities Clearing Enhancements: Clearing Client Interfaces

In addition to functional changes to support business enhancements and simplifications, DTCC is enhancing client connectivity options to support distributed connections and lightweight messaging, simplifying client interactions through standardized interfaces. DTCC will support distributed messaging (Distributed MQ) and file (sFTP) channels.

What's Changing?

DTCC's applications currently support transactional input/output through a combination of industry-standard and proprietary flat formats, offered through a mix of messaging and/or, file. In the target state, applications will support bi-directional messaging and/or ISO 20022 harmonized files as well as FIX formats (for UTC). This will be either industry standard or structured format and will be offered consistently across messaging and file.

Client Impact

Clients can expect a more simplified and streamlined experience with enhanced data capabilities. The transformation will also involve retiring proprietary processes and embracing standards, which will improve the client experience. To support the new systems, clients must update connectivity to submit and receive data. The dates for decommissioning existing formats vary per application, while clearing applications will maintain both existing and new formats through go-live and decommission existing formats later.

Benefits

The initiative is designed to meet the rapidly evolving needs of today's financial markets and ensure the resilience and stability of global financial markets.

- Operational and capital efficiencies
- Simplified support and reduced complexity
- Expand capabilities through technology and innovation
- Reduced costs through economies of scale.
- Improved interoperability
- Streamlined workflows
- Improves the industry's resiliency and recovery

Timeline

- **UTC - 24x5 Trading Hours:** Connectivity Q4 2025, Testing Q1 2026, Go-Live Q2 2026
- **CNS® Modernization:**
 - Modernized Application: Regression Testing Q3 2026, Go-Live Q4 2026
 - Modernized Interfaces: Connectivity Q1 2027, Go-Live Q2 2027
 - Decommission of Existing Formats: Q3 2028
- **ETF Modernization:**
 - Modernized Application: Regression Testing Q4 2026, Go-Live Q2 2027
 - Modernized Interfaces: Connectivity Q1 2027, Go-Live Q4 2027
 - Decommission of Existing Formats: Q3 2028
- **UTC Modernization:** Connectivity Q4 2027, Testing Q1 2028, Go-Live Q4 2028

WHERE CAN I GET MORE INFORMATION?

Read our [Functional Change Document](#), visit [DTCCTransformation.com](https://www.dtcc.com/Transformation) or [Contact Us](#).

