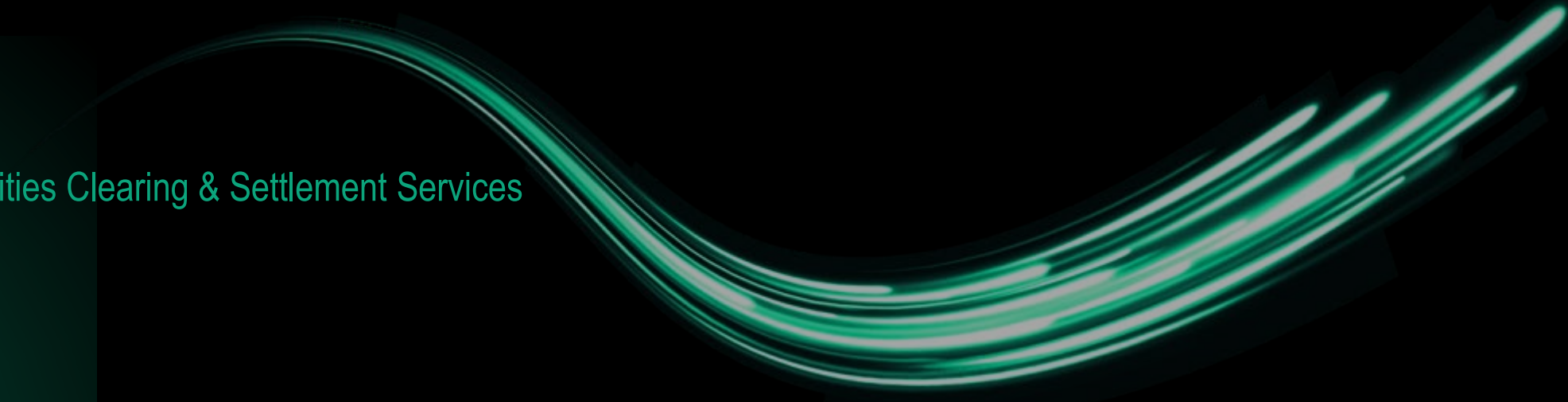


**DTCC**

# **DTCC TRANSFORMATION OVERVIEW: CURRENT VS. FUTURE STATE**

The Future of Equities Clearing & Settlement Services

Date: March 2026



# DTCC Transformation: The Future of Equities Clearing & Settlement Starts Here.

DTCC is investing in the future of post-trade processing by reimagining its clearing and settlement services to support a more resilient, secure, and efficient global financial system.

## Stay Informed

Visit [DTCCTransformation.com](https://www.dtcc.com/Transformation) for FAQs, roadmaps, the FCD, webinars, resources, updates and more.



Use the "Contact Us" form on the Transformation site to get personalized help and customized reports.

## Key Changes



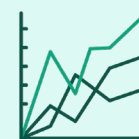
### Client Profiles & Interfaces

Updates for Clearing & Settlement



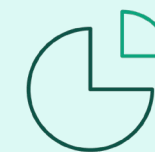
### Message Standards

Transition to Modern Formats



### Reports

MROs Replaced with CSV Outputs



### Settlement Enhancements

Partial Settlement, Streamlined Profiles



### Clearing Enhancements

OCC Link for ETFs with Options, 24 x 5 Trading Hours

## Our Mission & Drivers

### Our Mission

- Ensuring reliable clearing and settlement across global markets
- Safeguarding the integrity and confidence of the post-trade system

### Business Drivers

- Supporting industry growth and evolution
- Unlocking new opportunities for clients
- Improving capital, liquidity and settlement outcomes

### Technology Drivers

- Simplifying and modernizing post-trade capabilities
- Enabling scalable, adaptable services

### Risk Drivers

- Reducing operational and systemic risk across the post-trade lifecycle
- Maintaining agility in response to market and regulatory change

## Client Benefits



Enhanced Resiliency and Reliability



Improved Transparency and Data Insights



Increased Capital Efficiency and Liquidity



Operational Optimization and Simplified Workflows



Futureproofing for Growth, Expansion, and Innovation



Faster Responsiveness to Regulatory Change



Streamlined Testing and Onboarding

## Timing & Milestones

Our transformation, continuing through 2028, involves re-platforming core systems, simplifying workflows, and standardizing client interfaces, and introducing new features.

2025

**Driving Value for Our Clients & The Industry**  
Functional Change Document • Shortened ACATS Cycle

2026

**Enabling 24x5 Clearing & Capital Efficiencies**  
24 x 5 • Expanded ETF Processing • Modernized CNS® • Increased Debit Cap

2027

**Delivering Settlement Efficiencies**  
Partial Settlement • Modernized IMS & ETF Processing

2028

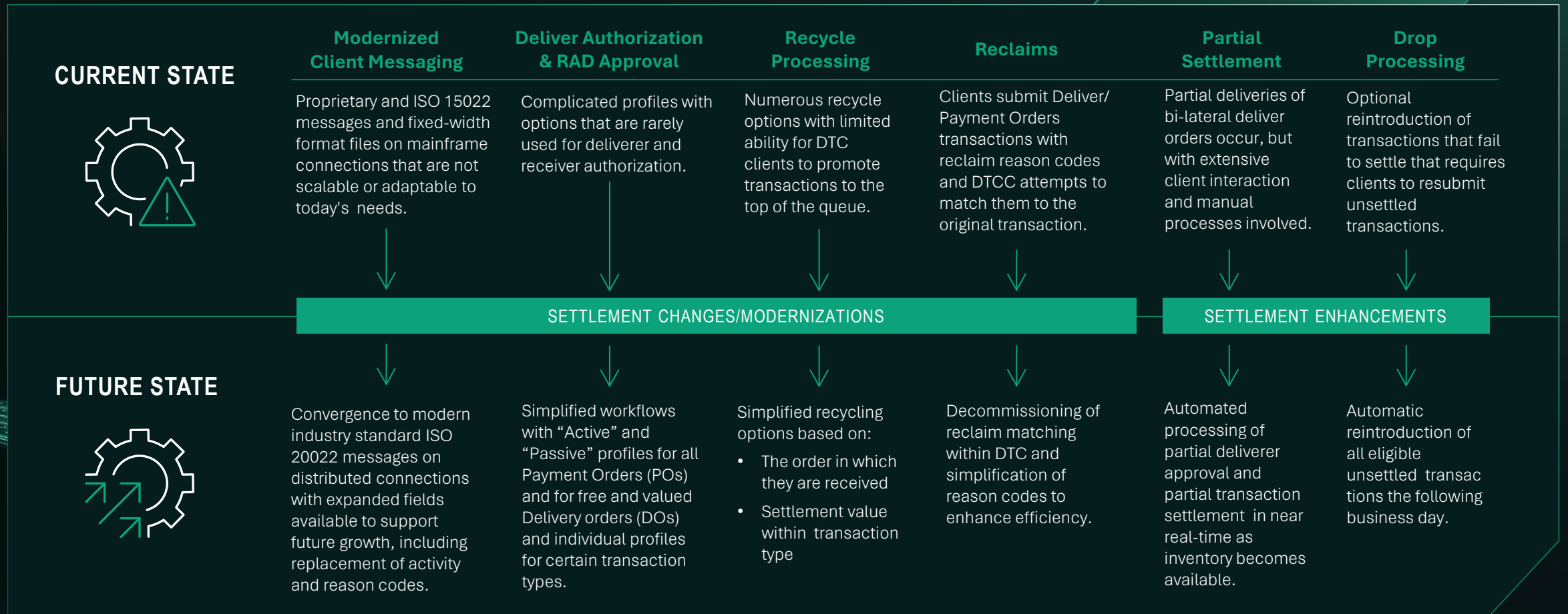
**Expanding Client Value Via Cloud Innovation**  
CNS® & ETF Enhancements • Modernized UTC Service • Mark-to-Market Optimization

# Settlement Transformation

DTCC

## CURRENT VS. FUTURE STATE

Rationalization of settlement processing, including support for automated partial settlement of delivery orders, modernization of messaging formats, and simplification of client profiles and workflows to enhance settlement efficiency.



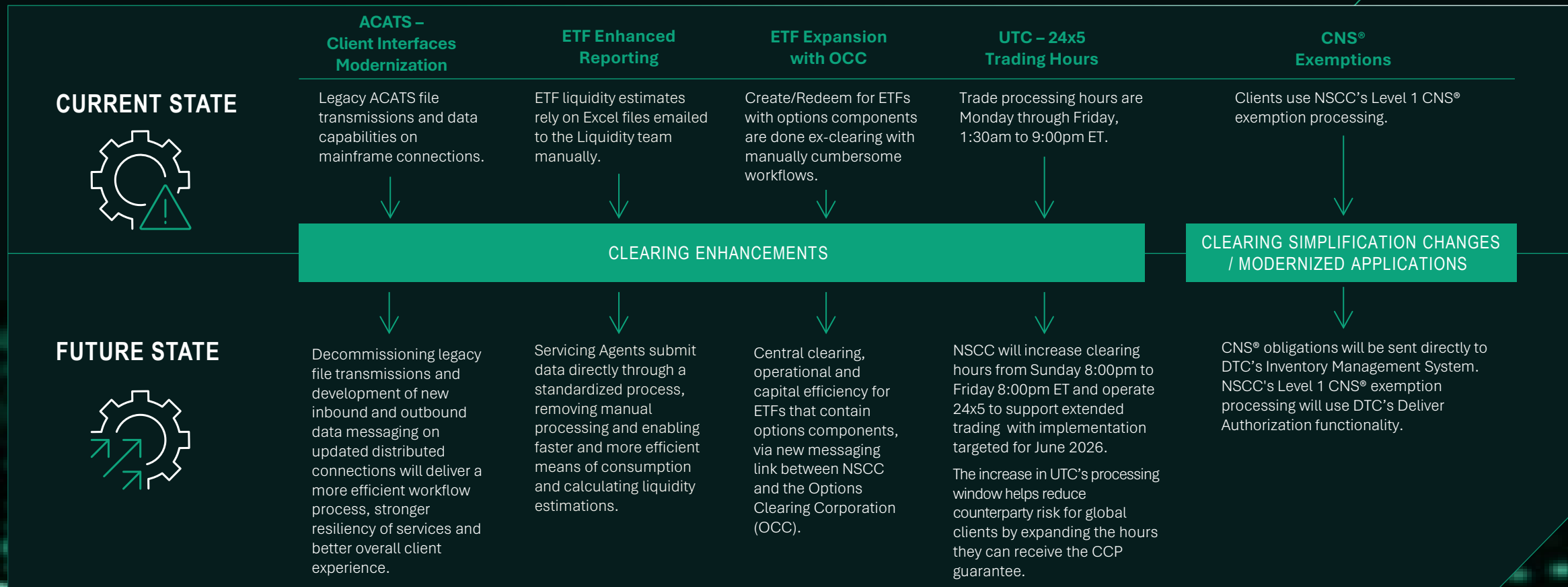
# Equities Clearing Transformation



**DTCC**

## CURRENT VS. FUTURE STATE

Changes to Clearing Services include innovations such as enhancing the Universal Trade Capture (UTC) service by extending trading hours, reducing the settlement cycle for ACATS by a full business day, and improving the clearing process and capital efficiency for ETFs that include options components managed between NSCC and The Options Clearing Corporation (OCC). These changes will support a dynamic and resilient trading environment, maximize liquidity, and reduce counterparty risk.



# Client Interface Changes

DTCC

## CURRENT VS. FUTURE STATE

DTCC is upgrading client connectivity options to support distributed connections and lightweight messaging, simplifying client interactions through standardized interfaces, using industry standard ISO or FIX where possible.

