DTCC EQUITY CLEARING TRANSFORMATION FAQ

1. WHAT IS THE DTCC EQUITY CLEARING TRANSFORMATION?

The DTCC Equity Clearing transformation will enable a more agile, resilient, and scalable clearing platform. The transformation will simplify workflows, enhance client services, and leverage industry standards to enable quicker time-to-market for industry needs while ensuring the infrastructure is positioned for the future with enhanced performance, security, and scalability across Equities Clearing and Settlement services.

2. WHAT ARE THE KEY CLIENT DATES FOR TESTING AND PRODUCTION GO-LIVE. WHAT DOES EACH TESTING PERIOD MEAN?

Connectivity testing is testing to verify if network traffic can successfully travel between network endpoints. **UAT / Functional** testing is User Acceptance testing to ensure software is tested to verify that its new functionality meets the specified needs and requirements.

Key Milestones	Connectivity	Testing Dates	UAT / Functional Testing Dates	Production Go-Live Dates
CNS Modernized	Q4 2025	Q1 2026	Q1 2026	Q4 2026
ETF Modernized	Q1 2026	Q2 2026	Q1 2026	Q1 2027
ETF Options Clearing	Q3 2025 (OCC Only)	Q1 2026	Q3 2025	Q1 2026
UTC - Extended Trading Hours	Q3 2025	Q1 2026	Q1 2026	Q2 2026
UTC Modernized	Q3 2026	Q1 2027	Q4 2026	Q4 2027

3. WILL MY CONNECTIVITY TO DTCC NEED TO CHANGE?

As part of the transformation program, DTCC will be moving several Clearing applications off the mainframe and onto modern distributed infrastructure, namely Continuous Net Settlement (CNS), ETF and Universal Trade Capture (UTC). Connectivity changes will impact both message and file connections.

    a. Clients who send and/or receive messages from DTCC will need to connect to new QMgrs on MQ Internet Passthrough (IPT)

    b. Clients who send and/or receive files will need to migrate off FTP, FTPS and NDM products to sFTP file transfers.

    c. Clients will need to provide Security Certificate DN information and onboarding documentation, with new product subscriptions

    d. Clients who connect to UTC via FIX will need to connect via a new IP address

4. WHERE CAN I GET MORE INFORMATION ON THE CONNECTIVITY REQUIREMENTS AND WHEN WILL I BE ABLE TO TEST MY CONNECTIONS?

DTCC is upgrading client connectivity options to support distributed connections and lightweight messaging, simplifying client interactions through standardized interfaces. Details on connectivity changes / requirements will be published on DTCCTransformation.com in Q2 2025. Please refer to the Client Roadmap for details regarding connectivity testing dates per application / enhancement.

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5. IS THE MESSAGE SUBMISSION FORMAT CHANGING?

a. **CNS** - New formats will be available in Q4 2026, with existing proprietary formats decommissioned at a later date.

b. **ETF** - New formats will be available in Q1 2027, with existing proprietary formats decommissioned at a later date.

c. **UTC:**

1. Extended Trading Hours - Expanded FIX message will be available in Q2 2026. This change is required for all clients that receive real-time output from UTC.

2. UTC Modernized - New formats will be available in Q4 2027, with existing proprietary formats decommissioned at a later date.

6. WHEN CAN I GET MORE INFORMATION ON SUPPORTED MESSAGE SPECIFICATIONS?

Message specifications will be provided at the end of Q2 2025 and information on where these will be made available will be announced. Please refer to the Client Roadmap for relevant dates.

7. WHEN CAN I GET MORE INFORMATION ON THE NEW ISO20022 MESSAGE SPECIFICATIONS?

There are several Clearing enhancements, such as Extended Trading Hours, shortened ACATS settlement cycle, and centralized clearing of ETF Option components. There will also be several decommissioned functionalities through the modernization of Continuous Net Settlement (CNS), such as Fully Paid for Service and Exemption processing. Please refer to the Functional Change Document and other information published on DTCCTransformation.com for further details as well as attend the various webinars that will be offered to understand upcoming changes.

8. WILL THE UNIQUE TRANSACTION IDENTIFIER (UTI) BE A SUPPORTED AND REQUIRED FIELD?

Transaction input messages/files will be expanded to allow clients to submit the UTI; however, it will NOT be a required field.

9. WHAT TRAINING OR OTHER RESOURCES WILL BE AVAILABLE TO HELP OUR FIRMS TRANSITION?

a. DTCC will be hosting industry webinars to further socialize and discuss the upcoming changes and roadmap with the first webinar scheduled for May 1, 2025.

b. DTCC is refining the test strategy and additional functional information to supplement the Functional Change Overview. Further details will be published by the end of Q3 2025.

10. WHO SHOULD I CONTACT IF I WOULD LIKE TO LEARN MORE ABOUT UPCOMING EQUITY CLEARING CHANGES?

Expect more information relating to the DTCC Equity Clearing Transformation to be published on DTCCTransformation.com and DTCC Learning. Should you want to contact a DTCC representative in the interim, please contact your Relationship Manager or submit questions to dtcctransformation@dtcc.com.

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