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DATE:	FEBRUARY20, 2015
TO:	ALL PARTICIPANTS
FROM:	PRODUCT MANAGEMENT, EQUITIES CLEARANCE
ATTENTION:	IT, OPERATIONS, PURCHASES & SALES (P&S), SETTLEMENT
SUBJECT:	CONSOLIDATED TRADE SUMMARY RE-WRITE CUSTOMER BUSINESS REQUIREMENTS

The National Securities Clearing Corporation (NSCC) is re-writing and updating its legacy output known as the Consolidated Trade Summary (CTS). Feedback from the November 2014, NSCC Members customer survey and the CTS Working Group meetings held throughout January 2015 provided valuable input to the Consolidated Trade Summary (CTS) customer business requirements.

A web page has been established on the DTCC Learning website to centralize the information for the CTS re-write.

Highlights of the CTS Changes

Among the changes, the data references will be normalized, where possible, to align with the Universal Trade Capture and Continuous Net Settlement (CNS) services. For example, the two byte alpha mnemonic describing the marketplace will be replaced with the three byte numeric market code. Additionally, effort is being made to ensure that the same data elements are on all output. Firms will need to subscribe to the new AutoRoute Product ID's, and a date will be published for the sunset of the existing output files.

One result of the proposed CTS re-write would be to establish a clear distinction between the three classifications of obligations in the clearing process: (1) trades submitted and cleared through CNS, which are subject to NSCC's central counterparty trade guarantee; (2) non-CNS trade that are also subject to some trade guarantee (i.e. multilaterally netted balance orders); and (3) non-CNS, non-guaranteed trades (i.e. bilaterally netted balance orders or balance orders that are trade-for-trade). Each of these three classes of obligations would be identifiable on the CTS output within the record using field indicators.

NSCC is also adding other field indicators, including indicators of "when issued" trades, trades involving foreign securities, as well as both broker-specified trade for trade and system-generated trade for trade. A new cash adjustment settlement code (23) will be added so that the non-CNS, guaranteed adjustment results would be totaled in line code 02 and the non-CNS, non-guaranteed adjustments would be summed in the new line code 23.

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The CTS print image given today as a text file, would also be changed to a delimited file format (.CSV). This format change could impact those firms that have historically scraped the print image reports and created their own database of data.

NSCC Members should review the Consolidated Trade Summary (CTS) customer business requirements related to the CTS re-write described above. The CTS customer business requirement document is located in the DTCC Learning website, please follow the link.

<https://www.dtcclearning.com/learning/clearance/>

1. Go to <https://dtcclearning.com/learning/clearance>
2. In the upper right corner of the page, either click “Login”, or if you do not have an existing account, select “Register Now”
3. Fill out the required fields, and click “Register”
4. Within one business day, you will receive an e-mail response from DTCC approving your registration or requesting additional information.

Additionally, information sessions will be held throughout February and March to walk through the CTS customer business requirements and provide an opportunity for client questions to be answered. Invitations will be sent out to NSCC Members for the information sessions.

If any changes to relevant contacts in your organization have occurred recently, please provide that information to your Relationship Manager or email: RMSupport@dtcc.com.

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