



Important Notice
The Depository Trust Company

B #:	21023-24
Date:	November 21, 2024
To:	Participants
Category:	Securities Processing Service Update
From:	DTC Asset Services Product Management
Attention:	Officers / Operations Managers / Operations Users / Business Continuity Managers
Subject:	Direct Registration System (DRS) – Transformation – Phase Scope and Guidance

The Depository Trust Company (DTC) is advancing its multi-year, multi-phase initiative Securities Processing Transformation Program. Having completed the phases for FAST Balancing, DWAC transaction processing and DWAC Centralized Billing, the program is now moving forward, pending regulatory approval, with Direct Registration System (DRS) transaction processing and DRS Reject Centralized Billing on the DTC Securities Processing Application (SPA) system.

This phase includes:

- Profile Deposits;
- Withdrawal by Transfer transaction processing; and
- DRS Reject Centralized Billing.

DRS Reject Centralized Billing will expand to include centralized billing of Profile Deposits and will become a mandatory service.

PTS/PBS Functions Retirement

Currently, Participants use the Direct Registration System Profile Modification Participant (DRSP) and Auto Night Withdrawal by Transfer (NWT1) functions through PTS/PBS for DRS transactions. These functionalities will become available on the SPA system, which is accessible through the DTCC Portal at MyDTCC.com.

New user access roles and entitlements for DRS transaction processing and Withdrawal by Transfer transaction processing on SPA will require provisioning through firms Super Access Coordinator (SAC). Details on this will be provided in a separate Important Notice.

CCF Files Retirement

DTC will provide new Automated Programming Interface (API) capabilities to replace CCF Batch Files, enabling near real-time, machine to machine processing of DRS transactions on the SPA system. The

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following CCF Batch Files will be replaced by the new Profile Deposit and Withdrawal by Transfer APIs (Participant Version):

- Direct Registration System input DRX1 and DRX5 for CF2/MQ – allows Participants to create Profile Deposit transactions through automation.
- Direct Registration System output DRSRT1/2/3 – allows Participants to receive updates of approved or rejected Profile Deposit transactions through automation.
- Auto Withdrawal by Transfer input CF2WTC/WTM– allows Participants to create Withdrawal by Transfer transactions through automation. This file will continue to support physical certificated Withdrawal by Transfer transactions (DRS Withdrawal by Transfer transactions move to the Withdrawal by Transfer API).
- DMA/DMD Out Transfer DMADEX – allows Participants to receive updates of Withdrawal by Transfer transactions through automation. This file will continue to support physical certificated Withdrawal by Transfer transactions (DRS Withdrawal by Transfer transactions move to the Withdrawal by Transfer API).
- Out Transfer Detail Activity STSWTO – allows Participants to receive updates of Withdrawal by Transfer transactions through automation. This file will continue to support physical certificated Withdrawal by Transfer transactions (DRS Withdrawal by Transfer transactions will move to the Withdrawal by Transfer API).

Firms using these files will be required to adopt the APIs in conjunction with the launch of DRS transaction processing on the SPA system at the time of the go-live of this phase of functionality in November 2025, the specific date will be announced via a separate Important Notice.

DTC will provide API specification documents and guidance for adoption for the Profile Deposit and Withdrawal by Transfer transaction processing APIs by October 2024 and November 2024, respectively.

Implementation Strategy

DTC will implement this phase of transformation in stages, releasing component functionality in intervals. These intervals include Profile Deposit (transactions), Profile Deposit API, DRS Reject Billing, DRS Profile Deposits Billing, Withdrawal by Transfer (transactions), and Withdrawal by Transfer API, as outlined in the implementation schedule, below. All components will collectively go-live in November 2025, enabling firms to perform end-to-end DRS transaction processing and associated Centralized Billing on the SPA system.

Implementation Schedule

Component Functionality	PSE Ready for UAT (Entitlements PSE and PROD)	PROD Check Out (Non-Live)	Go Live
Profile Deposits (Portal)	Nov-24	Jun-25	Nov-25
Profile Deposit API	Mar-25	Jun-25	Nov-25

DRS Reject Billing Reporting (Portal)	Nov-24	Jun-25	Nov-25
DRS Profile Deposits Billing Reporting (Portal)	Mar-25	Jun-25	Nov-25
Withdrawal by Transfer (Portal)	Aug-25	Oct-25	Nov-25
Withdrawal by Transfer API	Aug-25	Oct-25	Nov-25

Detailed descriptions of new user access roles and entitlements will be announced before each component functionality PSE date through separate Important Notices. After provisioning, functionality testing for user access entitlements will be available with each component rollout and will continue until the go live. Firms must enable users at each component interval to ensure a smooth onboarding experience.

Please direct any questions you may have to your Relationship Manager.