



Important Notice
The Depository Trust Company

B #:	22121-25
Date:	May 22, 2025
To:	Participants
Category:	Securities Processing Service Update
From:	DTC Asset Services Product Management
Attention:	Officers / Operations Managers / Operations Users / Business Continuity Managers
Subject:	DWAC – CCF/DTF/CF2 Batch Files – Retirement – New Date CF2DWX – FAST Direct Deposit/Withdrawal at Custodian DWAC ISO 15022 – Deposit Withdrawal at Custodian (DWAC) MQ Deposit and Withdrawal and Withdrawal Custodian (DWAC) Output DWCEOD

Background:

As part of its ongoing Securities Processing Transformation Program, DTC previously announced its intent to retire the Deposit and Withdrawal at Custodian (“DWAC”) CCF Batch files in November 2025, with a transition to Application Programming Interface (“API”) transmissions.

On March 28, 2024, DWAC transaction processing was successfully launched on the Securities Processing Application (SPA) platform via API transmissions. While API functionality is now fully available, DTC has continued to support legacy CCF Batch files to facilitate participant transition.

In Important Notice B#20966-24 (October 30, 2024), DTC announced that, subject to regulatory approval, DTC would discontinue support of DWAC transaction processing CCF Batch files in November 2025. All Participants currently using the CF2DWX batch files or ISO 15022 MQ messages must transition to the DWAC API by November 2025. Since the announcement, DTC has successfully implemented the API solution in production with several participant and transfer agent firms.

Industry Feedback:

In Q1 2025, DTC received feedback from industry stakeholders requesting an extended transition timeline for API adoption, along with a new request to support an MQ-based messaging solution. DTC has evaluated the effort required to build this additional channel and will offer MQ capabilities in 2026. The MQ solution will follow the specifications and data elements used in the API model and ISO 15022/20022.

Revised Timeline:

To accommodate both the extended API adoption period and development of the MQ messaging solution, DTC will defer the retirement of DWAC CCF Batch files and ISO 15022 messages to November 2026. Firms currently working towards API adoption are strongly encouraged to continue their efforts in advance of the revised deadline.

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Next Steps:

Firms interested in implementing the MQ solution must notify DTC of their plans by July 30, 2025.

- MQ messaging specifications will be available in December 2025
- PSE testing for the MQ solution will be available Q1 2026
- Firms will have an extended opportunity to adopt the new formats and protocols ahead of the November 2026 retirement of the legacy CCF files and ISO 15022 messages

Note: The MQ solution is a distributed messaging technology. Its specifications will align with the data elements currently used in ISO 15022/20022 messages.

Please contact your Relationship Manager with any questions.