

B #:	22616-25
Date:	7/17/2025
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 – DRS CCF Batch File Retirement/ API Adoption/ New MQ Channel – Target Go-Live New Date

Background:

As part of its ongoing Securities Processing Transformation Program, DTC previously announced changes to its Direct Registration System (“DRS”), outlining the scope for this phase of the program and providing guidance on transitioning from legacy PTS/PBS screens and CCF files to the Securities Processing Application (“SPA”) system.

In Important Notice B#21023-24 (November 21, 2024), DTC announced that, subject to regulatory approval, DTC would discontinue support for DRS transaction processing CCF Batch files in November 2025, with a transition to Application Programming Interface (“API”) transmissions in conjunction with the launch of DRS transaction processing on the new SPA platform.

Industry Feedback:

In Q1 2025, DTC received feedback from industry stakeholders requesting an extended transition timeline for API adoption, along with a request to support a new MQ-based messaging solution. DTC 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 delay the retirement of DRS CCF Batch files and ISO 15022 messages until November 2026, when DRS transaction processing will be launched on the SPA system. Firms currently working towards API adoption are strongly encouraged to continue their efforts in advance of the revised deadline. In addition, the client transition from legacy PTS/PBS screens for DRS processing to the new SPA UI will take place in November 2026.

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Next Steps:

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

- MQ messaging specifications will be available in December 2025
- Participant Simulated Environment (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 direct any questions you may have to your Relationships Manager.