



Important Notice
National Securities Clearing Corporation

A #:	9678
P&S:	9251
Date:	November 17, 2025
To:	All NSCC Participants
Category:	NSCC Service Update
From:	NSCC Equity Clearing & Settlement Product Management
Attention:	All CNS Product Users
Subject:	Functional Change: CNS Modernization Data Input/Output – Format and Channels. Schedule Go Live Q4 2026

DTCC is undertaking a multi-year transformational effort that will drive innovation to continually meet the rapidly evolving needs of the modern financial markets. DTCC is poised to transform its systems into a more advanced, modular platform. As it enhances its core capabilities and applications, changes to client interfaces and the underlying applications that deliver clearing and settlement services will include features to enhance the services and products offered to clients while also simplifying workflows to better support straight through processing. Changes related to CNS modernization include:

CNS Connectivity

DTCC is upgrading client connectivity options to support distributed connections and lightweight messaging, simplifying client interactions through standardized interfaces such as file (SFTP) distribution channels.

Clients will need to update their connectivity to submit and receive data through the new target state client interfaces:

CNS PSE- beginning Q1 2026.

CNS Production- beginning Q3 2026.

Connectivity to Production must be completed by the CNS go-live date - Q4 2026

CNS Input Changes

Input Exemption file will remain unchanged. However, a new distribution connection is required for users to submit.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

CNS Output Changes

Print Image Reports

At the end of 2026, CNS will retire all print image reports currently available on Smartsearch and the Utilities tool. These reports will be replaced by a centralized self-service Datahub (Securities Data Experience), providing clients with easy access to the same data in a modern format. The new interface will include downloadable CSV reports, ensuring continuity of information previously available in print image versions.

The newly developed user interface available via MyDTCC Portal, Securities Data Experience, will supply:

- A centralized Reports Queue for all outputs generated for CNS.
- CSV reports to replace decommissioned CNS print image reports currently available on Smart Search and Utilities portal.
- PSE testing via the portal application will be available to clients in Q2, 2026.
- Access to the portal application will require provisioning by each clients Super Access Coordinator (SAC).

The following Print Image reports are targeted for decommission in 2026 with replacements provided by Securities Data Experience upon CNS's go live date in Q4 2026:

	Reports	Product ID	Decommission Date
1.	CNS Day Cycle Cash Reconciliation Statement	02040011	Q4 '26
2.	CNS Night Cycle Cash Reconciliation Statement	02040006	Q4 '26
3.	CNS Miscellaneous Activity Report (Night Cycle)	02040001	Q4 '26
4.	CNS Settlement Activity Statement (Night Cycle)	02040005	Q4 '26
5.	CNS Day Miscellaneous Activity Report	02041235	Q4 '26
6.	CNS Settlement Activity Statement (Day Cycle)	02040010	Q4 '26
7.	CNS Position Prior to Day Cycle	02040948	Q4 '26
8.	CNS Position Prior to Night Cycle	02040950	Q4 '26
9.	CNS Receive & Deliver Instructions	02040002	Q4 '26
10.	CNS Projection Report	02040009	Q4 '26
11.	CNS Accounting Summary	02040012	Q4 '26
12.	CNS Buy In Activity Report	02040891	Q4 '26

Machine Readable Output (MRO)/ Message Output

Although NSCC does plan to eventually migrate all CNS output to a ISO20022 format, the existing fixed width, Machine Readable Output (MRO) files will continue to be the CNS reporting format after the implementation of the modernized system. The exact date of the decommissioning of these existing files, as well as detailed information on the replacement files, will be announced at a future date.

Message and file distribution may have changes to their header and footer records. Specifications will be provided shortly.

Current MT570 output messages will be supported through 2027. CNS will analyze ISO20022 layouts and may offer an output message in the future to align with DTCC's preferred message formats, with the target date that is yet to be determined.

All members must update connectivity by Q4 2026 to receive the classic MROs via new distributed (SFTP) connections utilizing CDTS 2.0. New entitlements will be required for client interface input and output files.

The following classic MRO Reports will require connectivity updates to distributed connections via CDTS 2.0 for file transmissions. New Product entitlements will be provided at a later date.

Reports	Previous Product ID
1. CNS Position Prior to Day Cycle	02040949
2. CNS Position Prior to Night Cycle	02040951
3. CNS Balance Order Report	02040996
4. CNS Projection Report	02042022
5. CNS Account Summary	02042024
6. CNS Midday Projection	02042358
7. CNS Midday Projection CSV	02042366
8. CNS Night Miscellaneous Activity (extended)	02040343
9. CNS Night Miscellaneous Activity	02042008
10. CNS Night Settlement Activity	02042023
11. CNS Day Miscellaneous Activity (extended)	02040331
12. CNS Day Miscellaneous Activity	02041236
13. CNS Day Settlement Activity	02041234
14. CNS Buy In Activity Report	02040890

Please see additional details regarding DTCC Transformation linked below:

<https://www.dtcc.com/dtcctransformation>

[Equities Clearing & Settlement Transformation-Functional Change Document](#)

Any questions regarding this notice can be directed to dtcctransformation@dtcc.com or to your DTCC Relationship Manager.

Thank you.