



**Important Notice**  
**National Securities Clearing Corporation**

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|-------------------|------------------------------------------------------|
| <b>A #:</b>       | 9792                                                 |
| <b>P&amp;S:</b>   | 9365                                                 |
| <b>Date:</b>      | 7/7/2026                                             |
| <b>To:</b>        | All NSCC Participants                                |
| <b>Category:</b>  | NSCC Service Update                                  |
| <b>From:</b>      | NSCC Equity Clearing & Settlement Product Management |
| <b>Attention:</b> | All ETF Product Users                                |
| <b>Subject:</b>   | <b>ETF Modernization Changes and Timeline Update</b> |

DTCC is leading a multi-year transformation to deliver innovative, modular systems that meet the evolving needs of today's financial markets. This initiative enhances core capabilities, simplifies workflows, and supports seamless straight-through processing.

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As part of this transformation, several aspects of the ETF user experience will change:

**1) Mainframe Decommissioning**

- The existing ETF platform will migrate from mainframe onto distributed cloud architecture.
- No functional changes are planned for this migration.
- The PSE (testing) environment will migrate on 11/23/2026.
- Clients will be required to complete regression testing in PSE and provide signoff by May 2027 (ensure all existing functionality & workflows remain BAU in the distributed cloud instance).
- The Production ETF environment will migrate in June 2027, and the mainframe will be decommissioned.

**2) Modernized Connectivity**

- NSCC ETF connectivity and file routing systems are changing.
- CDTs 2.0 PSE connectivity will be made available to clients from January 2027, and Production from December 2027.
- Clients will be required to update to CDTs 2.0 connectivity by September 2028 when CDTs 1.0 is fully decommissioned.

**3) Modernized ETF Platform**

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](http://www.dtcc.com/subscription_form.php).

- NSCC ETF future state functionality and input & output file formats will be promoted to PSE in June 2027.
- Clients will be required to complete changes and testing sign-off in PSE between June 2027 and October 2027, in advance of the December 2027 Production go-live date.
- All current input and output files (both machine readable and print image) will be changing to CSV format, will be restructured, and adopt new field names aligned with other DTCC downstream services and global ISO standards.
- In addition to SFTP transmission, the updated CSV versions of end of day output files (both machine readable and print image) will also be made available in Securities Data Experiences ("SDX"), a centralized, self-service interface via the MyDTCC Portal.
- Legacy ETF platform, functionality, and input & output file formats will be fully decommissioned in September 2028.

Functional specification documents for all modernized ETF input and output file formats can now be accessed in [ETF Release section](#) within the DTCC Learning Center.

For additional information, clients may visit [DTCC Website](#) or contact their DTCC Relationship Manager.