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DTCC LAUNCHES CORPORATE ACTIONS ISO 20022 PILOT FOR ENTIRE LIFECYCLE OF DISTRIBUTION EVENTS

New York, September 25, 2012 – The Depository Trust & Clearing Corporation (DTCC) today announced it has launched a new corporate actions pilot program testing ISO 20022 messages that covers the entire lifecycle for distribution events, beginning with entitlements and payments and later moving on to instructions.

The pilot is part of DTCC's multi-year corporate actions reengineering initiative that will replace DTCC's proprietary files with ISO 20022 messages. ISO 20022 provides the financial services industry with a platform for the development of standardized corporate actions messages.

Four leading corporate actions users have been participating in DTCC's corporate actions reengineering effort: BNY Mellon, Brown Brothers Harriman, JPMorgan Chase, and National Financial Services, LLC.

For the first twelve weeks of the pilot, DTCC will send out sample ISO 20022 messages to the pilot participants. This will help pilot firms validate their development as well as the message formats. In Q1 2013, DTCC will move into production and begin sending the ISO messages systemically, alerting the test participants to distributions entitlements and payments related information and allowing them to conduct further testing.

Also in 2013, DTCC will be ready to test with pilot firms inbound ISO 20022 messages for election processing for Elective Dividend Services (EDS) events. EDS enables DTCC clients to view and send a variety of election instructions to DTCC for processing.

Another major undertaking of the initiative will be to begin the mandatory migration of all DTCC participants to the new browser-based user interface for distribution events in 2013. The new browser interface, which will replace DTCC's Participant Terminal System (PTS) and Participant Browser Service (PBS), will provide a single unified corporate actions platform that will incorporate all event types. DTCC will provide customers with a series of training sessions and webinars on the new interface prior to implementation.

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“This pilot represents phase three of our reengineering initiative and is yet another milestone in reengineering corporate actions processing in the United States,” said Daniel Thieke, DTCC managing director, Asset Services. “This represents the first time DTCC is able to take inbound customer ISO 20022 messages in distribution events, further reducing risk and cost in corporate action processing and moving us closer to straight-through processing.

“We’ve been conducting webinars and testing the new browser-based user interface for the past year and client feedback has been extremely positive. We will now have all the necessary elements for corporate actions processing on one platform, making corporate actions processing easier and much more efficient,” Thieke said.

In the first two phases of the reengineering initiative, DTCC upgraded its new user interface platform to support additional data, and working with SWIFT, a global provider of secure financial messaging services, developed and published a suite of corporate action messages in ISO 20022 format. The effort included the launch of the first pilot program testing ISO 20022 corporate action announcements in April 2011 and implementation of the messages in November 2011.

About DTCC

Through operating facilities and data centers around the world, DTCC and its subsidiary companies automate, centralize and standardize the post-trade processing of financial transactions for thousands of institutions worldwide. With more than 40 years of experience, DTCC is the premier post-trade infrastructure for the global financial markets, simplifying the complexities of clearance, settlement, asset servicing, global data management and information services for equities, corporate and municipal bonds, government and mortgage-backed securities, derivatives, money market instruments, syndicated loans, mutual funds, alternative investment products, and insurance transactions. In 2011, DTCC processed securities transactions valued at approximately US\$1.7 quadrillion. Its depository provides custody and asset servicing for securities issues from 122 countries and territories valued at US\$39.5 trillion. DTCC’s global OTC derivatives trade repositories hold records on more than US\$500 trillion in gross notional value on transactions across multiple asset classes globally. For more information, please visit www.dtcc.com.