

CSDs: DTC (USA)

Date: 02 Jun 2010

SMI Markets: USA

CMIRR Markets: USA

DTCC Launches New Corporate Action Messages

The Depository Trust & Clearing Corporation (DTCC), in collaboration with SWIFT, has launched its new model of corporate action messages on the basis of ISO 20022 (International Organisation for Standards) corporate action message formats.

The new model of messages will establish a framework of the eXtensible Business Reporting Language (XBRL), which will allow issuers to directly distribute the corporate action announcements in the financial markets on an electronic basis.

Furthermore, DTCC has expanded its coverage of corporate actions announced through its Global Corporate Action Validation Service (GCA VS). Consequently, GCA VS is now able to obtain information on scheduled payments on all structured securities held by the Federal Reserve Bank, and distribute the information to its users. GCA VS has also added the scheduled interest payment and maturity data on a large number of fixed income securities which are not currently DTC-eligible securities.

For more information about the new DTCC corporate action services please refer to the official announcements here: [DTCC and SWIFT Complete Major Milestone Toward Messaging for Corporate Actions](#) and [DTCC Significantly Increases Securities Covered by Global Corporate Action Validation Service](#)

CSD Risk Impact

DTC (USA)

CSD Rating: AA-

CSD Flash Impact: Positive

Impacted Risk Type: Operational Risk

Current Rating = N/R

Flash Impact = Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = A

Flash Impact = Positive

The introduction of new corporate action messages and expansion of corporate action services at DTCC will improve the straight-through processing (STP) between the CSD and its participants as well as bring the U.S market practice in line with the global standards.

Accordingly, the impacts on the Asset Servicing and Operational Risk have been placed as 'Positive'.

Market Information Impact

USA

This information affects the data contained in the Corporate Actions sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

USA

Market Rating: AA-

Market Flash Impact: Positive

Impacted Risk Type: Operational Risk

Current Rating = A+

Flash Impact = Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = A+

Flash Impact = Positive

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Accordingly, the impacts on the Asset Servicing and Operational Risk have been placed as 'Positive'.

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