



CSDs: DTC (USA)

Date: 17 Feb 2011

SMI Markets: USA

CMIRR Markets: USA

## DTCC to Launch Automated Matching Service for Broker-To-Broker Trades

The Depository Trust & Clearing Corporation (DTCC) has announced its plan to launch the Obligation Warehouse (OW) to automate the matching and confirmation of broker-to-broker trades, which are settled outside of DTC, and to provide its participants with a real-time access to track, manage and resolve their failed obligations. Currently, such trades are confirmed and settled directly between the trading parties rather than through DTCC.

The DTCC's clearing agency subsidiary, National Securities Clearing Corporation (NSCC), will start to offer the new service in March 2011 which is expected to be fully functional by June 2011.

For more information of the new service, please refer to the official announcement here: [DTCC News](#)

## CSD Risk Impact

### DTC (USA)

CSD Rating: AA-  
CSD Flash Impact: Positive

**Impacted Risk Type:** Liquidity Risk

Current Rating = AA+  
Flash Impact = Positive

**Impacted Risk Type:** Operational Risk

Current Rating = N/R  
Flash Impact = Positive

The introduction of the new service will facilitate the matching of broker-to-broker trades by automating the reporting, confirmation of trades and the management of trades for settlement on a real time basis, which would therefore help mitigate the risk of failed trades in the market.

The new service will also enhance the Straight Through Processing (STP) in the market with a positive impact on Operational Risk.

## Market Information Impact

### USA

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

## Infrastructure Risk Ratings Impact

### USA

Market Rating: AA-  
Market Flash Impact: Positive

**Impacted Risk Type:** Liquidity Risk

Current Rating = AA  
Flash Impact = Positive

Impacted Risk Type: Operational Risk

Current Rating = A+

Flash Impact = Positive

The introduction of the new service will facilitate the matching of broker-to-broker trades by automating the reporting, confirmation of trades and the management of trades for settlement on a real time basis, which would therefore help mitigate the risk of failed trades in the market.

The new service will also enhance the Straight Through Processing (STP) in the market with a positive impact on Operational Risk.

#### For further information contact:

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