



TradeServ Credit FAQ

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Introduction

Currently the OSTTRA DSMatch platform and DTCC Trade Information Warehouse (TIW) share systems architecture. OSTTRA will retire its DSMatch and Novation Consent Module (NCM) systems and replace them with a modern cloud based system architecture called TradeServ. The DTCC TIW will re-platform to a cloud based system that will leverage distributed ledger technology (DLT).

OSTTRA and DTCC are working together to ensure that client-facing change is limited and that connectivity between our platforms remains as seamless as possible.

General

1. Why is OSTTRA updating the technology platform on which DSMatch is based?

Upgrading the platform is part of our broader technology strategy that will improve service delivery and client experience. The first phase of this project delivers a new platform which will replace DSMatch and NCM for the processing of Credit and FX derivatives.

TradeServ currently supports FX NDF clearing. FX Options, FX Spot, FX Forward and FX NDO clearing.

TradeServ uses the cloud and modern system architecture to deliver higher levels of flexibility, customization and utility.

2. What Credit products will be supported on TradeServ?

All Credit products (Single Name, Index, Tranche & Swaptions) supported on DSMatch today will be supported on TradeServ.

3. Is DTCC also updating their technology platform for Credit and the Trade Information Warehouse (TIW)?

Yes. In a highly coordinated migration, both OSTTRA and DTCC TIW are upgrading technologies. We are working together to ensure that customer-facing change is as limited as possible and that connectivity between our platforms remains seamless.

4. Will TradeServ and DTCC's new TIW still function as they do today for the confirmation and warehousing of credit derivatives trades?

Yes, both firms will continue to provide the same services. TradeServ will offer improved service delivery and a better client experience. In the new structure, both platforms will connect to facilitate seamless confirmation and warehousing of credit transactions.

5. Are the current DSMatch Credit confirmation, clearing and regulatory reporting services changing?

There will be slight changes to some current workflow but TradeServ will continue to support credit confirmation, clearing and regulatory reporting functionality. Most of these changes will be agnostic to the parties with the inbound confirmation messages that you submit into DSMatch today remaining the same for TradeServ. Changes to the workflow include the following:

- Only once a transaction (new or post trade event) is legally confirmed on TradeServ, will it be sent to the TIW which differs from today's process where trades are matched, confirmed, and registered in one step
- TradeServ will respond with a confirmation message prior to the successful insertion into the TIW. TradeServ will then also update with a secondary message inclusive of DTCC TRI once registered at the TIW (firms can opt in to receive message 1)
- For post trade events TradeServ will 'reserve' the applicable notional at the TIW until such time that transaction is confirmed

- Today reg reporting of DTCC TIW events is performed by the TIW, TradeServ will perform this from go live
- TradeServ will be sun setting the following transaction types
 - Increase, Outside Assignment, Outside Termination
 - TradeServ will also introduce new error codes that state the reason for submission failure
 - TradeServ will send a snapshot style regulatory reporting message containing the latest trade position to the GTR. The GTR takes the latest snapshot as the current position, replacing the previously sent snapshot.
- For TIW, clients will continue to receive payment and settlement messages as today, with no changes to formatting, etc. Additionally, firms will continue to use the existing options to submit adherence messages

6. What are the client benefits of the new platform?

- TradeServ is a micro-service based platform
- These changes are to modernize existing solutions, which in turn will provide exciting new opportunities for additional services in the marketplace
- Increased agility as a business - Running on a modern micro services cloud-based platform provides us with greater flexibility to deliver updates and new services to market without impact at a faster pace.
- All applications and networks follow stringent security practices (well-formed architecture reviews) and review, with security and confidentiality of data at the center.

7. When will the new platform go live?

The target go live date for TradeServ and new TIW is currently slated for August 2022. Exact dates will be provided in due course

8. How and when will our trades be migrated to TradeServ?

OSTTRA will manage the DSMatch Production trade data migration into TradeServ, in coordination with the TIW. This includes both static and trade data. Client involvement is not expected for the migration.

DSMatch UAT trades will not be migrated.

9. How can clients prepare for Industry Acceptance Testing (IAT) and Production go-live?

Participants are encouraged to:

- Register interest for, please contact: mserve_uat@markitserv.com
- Visit our TradeServ landing page for up-to-date project updates: <https://ihsmarkit.com/products/tradeServ-markitserv-credit-re-platform.html>
- Contact us with any questions: mserve_uat@markitserv.com

10. Will credit event processing still be supported?

Yes, credit event processing will be supported in the new structure as it is today by the TIW, with the resultant updates to affected transactions to be reflected within TradeServ.

Novation Consent Module (NCM)

1. Is the OSTTRA novation consent module also being decommissioned and replaced with a new platform?

Yes, the existing OSTTRA NCM will be decommissioned, and a new application will be launched in line with TradeServ go live. The new application will mirror NCM.

Industry Acceptance Testing (IAT)

1. When will IAT begin?

IAT of TradeServ, our novation consent module and the new TIW will be available from February 2022, to register your interest in IAT please contact mserve_uat@markitserv.com

2. How will users connect to IAT?

Private line (leased line), VPN, CSV and/or direct GUI access will be offered for the new platform.

3. Will I need a new username and password?

Your username should remain the same, but once the new UI is available users will be asked to log in for the first time and reset their passwords.

Onboarding

1. What changes can I expect in the onboarding space?

Today, onboarding of new accounts for both DSMatch and TIW occurs via one team, the OSTTRA DSMatch implementation team. With the separation of technologies, firms must on-board with the OSTTRA onboarding team as well as the DTCC onboarding team. Onboarding requests will be initiated to the OSTTRA team who will provide a handover to DTCC. Once complete on the DTCC side, confirmation will be provided to the OSTTRA team who will complete the onboarding mapping process whilst ensuring the details align with the TIW. A daily account reconciliation process will ensure that accounts are kept in sync on both platforms.

2. Will my account ID's change?

TradeServ Production will keep all existing DSMatch account ID's. Account IDs will change for IAT

Graphical User Interface, Reports & Other

1. Will I have to log into a new Graphical User Interface (GUI)?

A new interactive TradeServ GUI will replace the DSMatch GUI. Usernames for TradeServ will remain the same, but users will be asked to reset their passwords when first logging into TradeServ

2. Will I be able to download reports from the new Graphical User Interface (GUI)?

Yes, TradeServ will offer a much more nimble and interactive experience, allowing firms to build, download, and schedule their own reports on the web.

3. To access the TradeServ platform, will I need to provide OSTTRA with my IP addresses for whitelisting?

Yes, we are actively collecting IP addresses to map to our firewall, to ensure clients are able to log into the new GUI. Clients are encouraged to contact the TradeServ IP team to provide dynamic IP ranges for their firm: TradeServ_IPWhitelisting@ihsmarkit.com

Firms who use the web, will be provided with the new URL for TradeServ, and will be able to use their existing DSMatch usernames to log in; a password reset will be required.

4. Will the DTCC TIW Full Position Reconciliation Report (FPRR) still be available?

Yes, DTCC will continue to provide the FPRR as they do today. However, this will comprise of confirmed trades only. TradeServ will provide 2 reports, one with unconfirmed and alleged transactions and the second with unconfirmed, alleged and confirmed trades (not considered to be the Golden Source).

5. Will SFTP delivery of reports still be available?

Yes, SFTP delivery will be supported on TradeServ

6. Will my existing regulatory reporting static be transferred to TradeServ?

Yes, all existing regulatory reporting static will be carried over to TradeServ. In addition, OSTTRA and DTCC have agreed that TradeServ will take on regulatory reporting of all transactions post any DTCC events.

TradeServ will send a snapshot style regulatory reporting message containing the latest trade position to the GTR. The GTR takes the latest snapshot as the current position, replacing the previously sent snapshot.

7. Will ICE other CCP's and third party vendors also be transitioning over to TradeServ and the new TIW?

Yes, we are proactively working with ICE, LCH SA, and JSCC with regards to the migration to the new platforms as well as third party providers including TriOptima.

Connectivity & MQ Messaging

Network

1. Can I leverage my existing DTCC connectivity for my MQ infrastructure?

No, the existing DTCC DSMatch connectivity is not supported for TradeServ.

Firms who have existing leased lines for OSTTRA's MarkitWire platform will leverage these existing connections for TradeServ. Firms who do not have a network connectivity with OSTTRA will need to establish connectivity with us. We have identified firms impacted and are working with them on this transition.

2. What do I need to do to establish network connectivity for my MQ infrastructure to the TradeServ platform?

The TradeServ team has been in contact with all firms who require MQ infrastructure connections into TradeServ.

MQ Connectivity

1. Can I leverage my existing DTCC MQ infrastructure?

No, the existing DTCC DSMatch MQ infrastructure is not supported by TradeServ.

The TradeServ team has been in contact with all firms who require MQ infrastructure connections into TradeServ.

Messaging

1. What changes can I expect in the messaging space?

Schema Validation:

TradeServ applies schema validation to all inbound messaging. All firms currently submitting schema invalid messaging into DSMatch and NCM have been contacted by OSTTRA to become schema messaging compliant in preparation for UAT testing and Production go live.

Messaging:

OSTTRA aims to keep messaging changes as limited as possible. One consequence of TradeServ and the TIW becoming separate platforms is that the legal confirmation and TIW registration become separate steps. Firms will be able to opt in to receiving an additional confirmation message at the time of legal confirmation or wait and receive the default single message at time of TIW registration mirroring today's one step process.

Error codes:

Clients will have to update internal systems to consume new error codes. These new codes will be made available to clients in advance of UAT scripted testing.

Data Migration

1. Who will manage the trade migration?

OSTTRA will manage the DSMatch Production trade data migration into TradeServ, in coordination with the TIW.

DSMatch UAT trades will not be migrated.

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