



IHS Markit™

TradeServ Credit FAQ

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Introduction

Currently the MarkitSERV DSMatch platform and Deriv/SERV Trade Information Warehouse share systems architecture. MarkitSERV will retire its DSMatch and NCM systems and replace them with a modern cloud based system architecture called TradeServ. The Deriv/SERV TIW will re-platform to a cloud based system that will leverage distributed ledger technology (DLT). MarkitSERV and Deriv/SERV 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 IHS Markit updating the technology platform on which MarkitSERV 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 has been live since September 2018 processing FX NDF cleared trades.

2. What is the name of the new platform?

The name of the new platform is TradeServ; it uses the cloud and modern system architecture to deliver higher levels of flexibility, customization and utility.

3. What products are supported on the new platform?

All Credit products supported on DSMatch today will be supported on TradeServ.

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

Yes. In a highly coordinated migration, both MarkitSERV 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.

5. Will MarkitSERV and DTCC's new platforms still function as they do today for the confirmation and warehousing of credit derivatives?

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.

6. Are the MarkitSERV 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 and workflow, and will make it easier for us to expand our services in the future. The majority 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

- 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
- For post trade events TradeServ will 'reserve' the applicable notional at the TIW until such time that transaction is confirmed
- TradeServ (after agreement from the industry) 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

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

- IHS Markit is modernizing the trade matching capabilities that feed into the new TIW, built on a micro-service based platform called TradeServ. IHS Markit TradeServ will become the backbone (multi-asset) for all trade processing capabilities over the next few years. All of 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.

8. When will the new platform go live?

The target go live date for the TradeServ credit confirmations and novation consent applications has yet to be determined and as that information becomes available it will be communicated to the industry.

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

MarkitSERV will manage the DSMatch Production trade data migration into TradeServ, in coordination with the TIW. DSMatch UAT trades will not be migrated. Client involvement is not expected for the migration. Data migration simulations will begin as soon as Q2 2019. With a production simulation migration prior to go-live. This includes both static and trade data.

10. How can clients prepare for UAT and Production go-live?

Participants are encouraged to:

- Sign up for controlled UAT testing, which is now open. To sign up please contact: mserv_uat@markitserv.com
- Visit our documentation and download portal for the latest documents and user guides: <https://products.markit.com/home/login.jsp>
- 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: tradeserv.queries@ihsmarkit.com

11. Will credit event processing still be supported?

Yes, credit event processing will be supported in the new structure.

User Acceptance Testing (UAT)

1. When will UAT testing begin?

User acceptance testing for TradeServ consists of four phases, with the earlier three phases involving either different user types or targeted functionality. Please contact our project team as the project progresses for more details: tradeserv.queries@ihsmarkit.com

Phase	Description	Dates
Scripted	Consists of 3 phases covering all workflows including NCM. This phase is open for the G15 and select CCP's	Sept 2019 – Dec 2019
Special Workflows	Markit Trade Manager and Client API functionality available for testing	Jun 2019 – Sep 2019
Open	Consists of an open testing period for all firms who wish to participate covering all workflows including NCM. This period is open for ALL users.	2020

2. How will users connect to UAT?

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 & BAU

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

Today, onboarding for both the DSMatch and TIW platforms occurs via one team, the DSMatch implementation team. With the separation of technologies where MarkitSERV launches the new TradeServ platform and DTCC launches the new TIW, firms must on-board with the MarkitSERV onboarding team as well as the DTCC onboarding team.

2. Will my account ID's change?

Yes, but only for TradeServ UAT. For TradeServ Production we will keep all existing DSMatch account ID's.

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

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

4. 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.

5. Will the Full Position Reconciliation Report still be available?

Yes, the DTCC will continue to provide the FPRR as they do today. MarkitSERV will also provide their own version which will include confirmed, unconfirmed, and alleged transactions.

6. Will SFTP delivery of reports still be available?

Yes, SFTP delivery will be supported on the new platform.

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

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

8. Will ICE and all CCP's also be making this change to the new platform?

Yes, we are actively working with ICE, LCH, and JSCC, as they prepare to interface over to the new platform.

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 MarkitSERV's MarkitWire platform will leverage these existing connections for TradeServ. Firms who do not have a network connectivity with MarkitSERV will need to establish connectivity with us. Please contact tradeserv.queries@ihsmarkit.com with any questions.

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. If your firm requires a network link to MarkitSERV, please contact the team at: tradeserv.queries@ihsmarkit.com

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. If your firm requires a network link to MarkitSERV, please contact the team at: tradeserv.queries@ihsmarkit.com

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 MarkitSERV to become schema messaging compliant in preparation for UAT testing and Production go live.

Messaging:

MarkitSERV 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.

GUI connectivity

1. Can I use my DSMatch username and password to log into the TradeServ GUI?

Yes, users will be able to use the same username, but a different password will have to be reset.

2. To access the TradeServ platform, will I need to provide MarkitSERV 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 user names to log in; a password reset will be required.

Novation Consent (NCM)

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

Yes, the existing MarkitSERV NCM platform will be decommissioned, and a new application will be launched with TradeServ.

Data Migration

1. Who will manage the trade migration?

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

DSMatch UAT trades will not be migrated.

2. What is the schedule for the Production cut-over?

The detailed plan will be circulated when closer to go-live. Production cutover will happen on a weekend.

For any TradeServ credit queries please contact our team at:

tradeserv.queries@ihsmarkit.com