



IHS Markit™

# MarkitSERV

優化店頭衍生性商品交易運營

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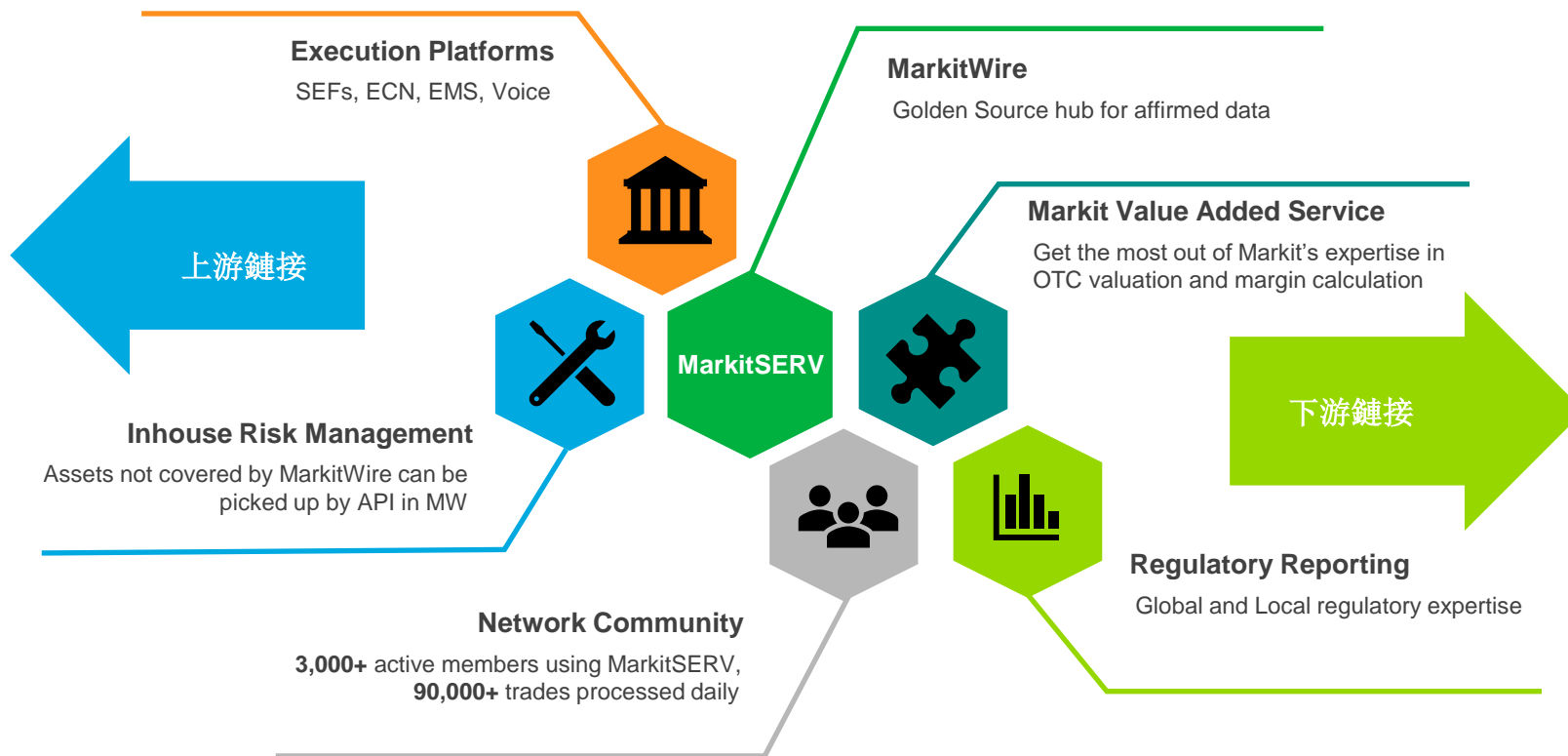
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# 議程

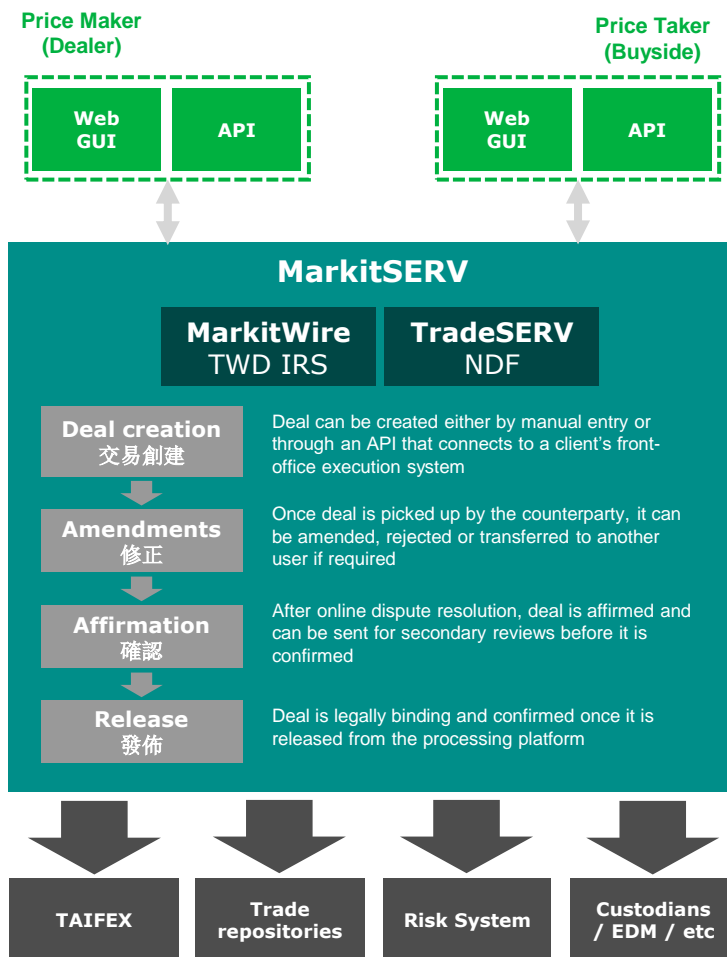
- MarkitSERV 介紹
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## MarkitSERV 通過簡化和自動化跨主要資產類別的交易處理

MarkitSERV降低運營風險，簡化工作流程並改善場店頭衍生性金融商品交易效率



# 簡化交易流程



\*Markit Trade Manager

# MarkitSERV 平台及產品覆蓋

Product	Platform offering	Product	Platform offering	
Rates	Single currency interest rates swaps	●●	Residential mortgage-backed security (RMBS)	●●
	Single currency basis swaps	●●	Commercial mortgage-backed security (CMBS)	●●
	Cross currency basis swaps	●●	CD on loans (LCDS)	●●
	Cross currency interest rates swaps	●●	Asset-backed index (ABX)	●●
	Fixed vs. fixed swaps	●	CD on loans index (LCDX)	●●
	Overnight index swaps (OIS)	●●	Credit Commercial mortgage-backed index (CMBX)	●●
	Forward rate agreements (FRA)	●●	Total return index swaps (TRX)	●●
	Swaptions	●●	Asset-backed index tranches (ABX tranche)	●
	Caps/Floors and Cap/Floor straddles	●●	CD on loan tranches (LCDX tranche)	●●
	Zero coupon inflation swaps	●●	Credit swaptions (Single Name)	●●
Equity*	Share / Index options	●●	Credit index swaptions	●●
	Share / Index variance swaps	●●	FX spot	●
	Share / Index dividend swaps	●●	FX forwards	●
	Share / Index variance options	●●	FX options (FXO)	●●
	Share / Index dispersion variance swap	●●	FX options exercise/expiry tool	●
	Share / Index volatility swaps	●	Non-deliverable forwards (NDF)	●
	Share / Index accumulators/decumulators	●	Non-deliverable options (NDO)	●●
	Share / Index basket swaps	●	FX digital options (FXD)	●
	Share / Index barrier options	●	FX barrier options (FXB)	●

## 平台名稱

● Supported on **MarkitWire**

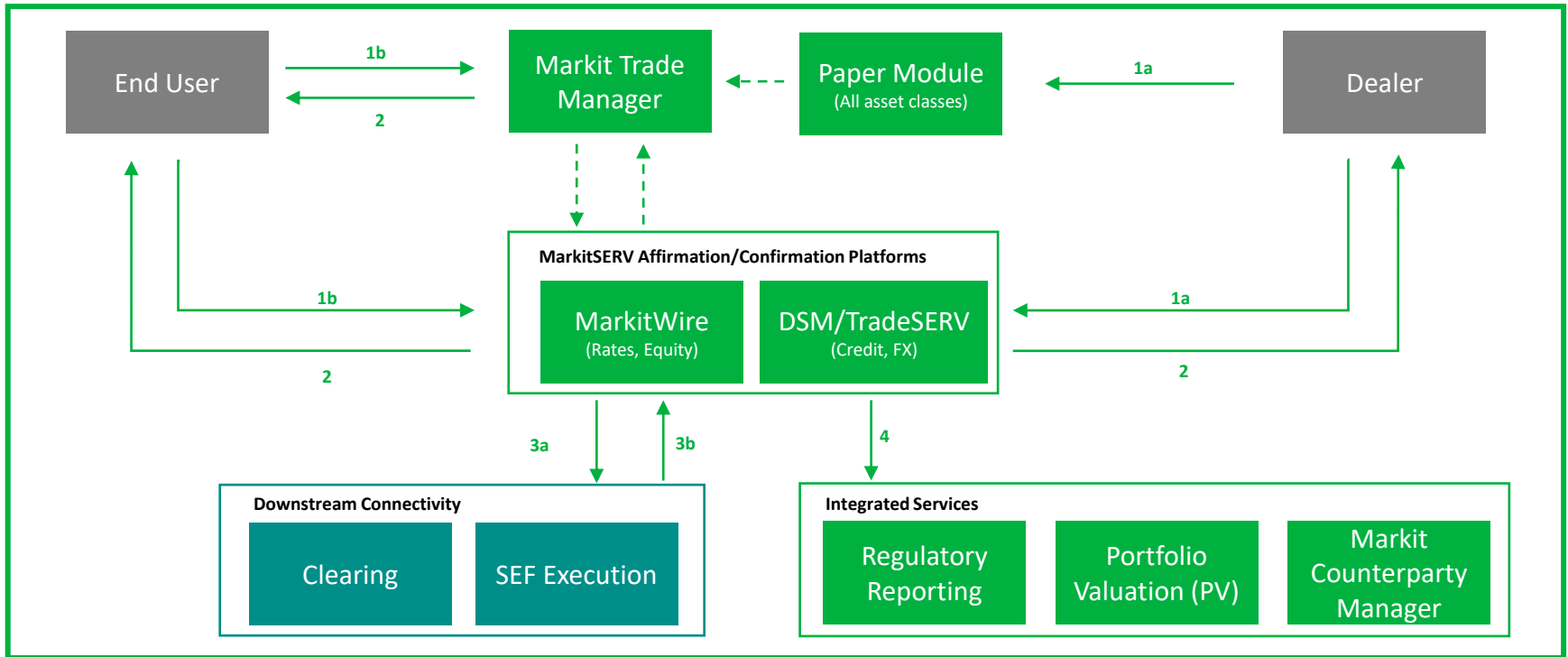
● Supported on **Markit Trade Manager (MTM)**

● Credit on **DSMatch**; FX on **TradeSERV**


● Supported on **MarkitSERV Option Exercise Management**

Note: Only refers to electronic confirmation on MTM. Note that all products can be supported on MTM paper.

# MarkitSERV 平台交流和交易流程



## Key

-  Internal flow
-  External flow

- Trade submission
  - Dealer enters trade
  - End User submits trade for matching via MTM or manually affirms in MW/DSM/TradeSERV
- Matching and Confirmation
  - Matched trades confirmed
  - Notification via UI, status reports and API
- Optional for clearing
  - If cleared trade, trades automatically sent to CCP for clearing.
  - Notifications for cleared trade status returned
- Confirmed and/or cleared trades consumed by integrated services

# MarkitWire 關鍵功能

70+

Dealers & Inter-dealer  
brokers connected

3,000+

End User (Buy-side)  
institutions connected

17+1

Clearing houses  
connected globally

8

Regulatory reporting  
jurisdictions

20 million

OTC trades confirmed yearly

## 1. 集中工作流程

- > 處理多元性資產類別的結算及非結算交易 – 利率(IRS), 股權(equity)和信用 (Credit)
- > 自動化流程和電子匹配功能去提高STP運營效率

## 2. 具有法律約束力的確認

- > 有電子簽名和審核的功能，無需傳真，掃描的副本繁複流程等
- > PDF, Excel(CSV) 文件檔格可供下載

## 3. 中央連接多個下鏈

- > 中央清算對手方
- > IHS Markit增值服務– i.e. Totem, PV, Initial Margin Calculation
- > 匯報功能– EDM, Trade Repository, etc.
- > 支持交易後業務，例如修訂，債務變更，取消，終止和公司行動

# MarkitWire 上線流程

	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10
合約簽處	合同簽約	客戶身分 審查								
UAT系統設定			介紹Data Gathering Sheet	修正Data Gathering Sheet	測試 (UAT) 环境系統开 通和用户賬 戶設置					
測試環境設 置						UAT測試 (用 戶驗收收測 試) 开始	UAT測試 (用 驗收收測 試) 結束			
Production環 境設置						Production系 統開通和 用戶賬戶設 置	Production系 統 登錄及確認 上線日	介紹Data Management System	通告上線 日	
上線日										系統正式 投入運營

**Week 1 – 2 合約簽處**

- Implementation letter (Dealer vs End User)
- User Agreement
- KYC questionnaire

**Week 3 – 5 系統設定**

- Static data mapping via Data Gathering Sheet

**Week 6-7 測試環境設置**

**Week 7-10 Production 設置, 系統培訓, Go-live announcement**

**Global standard one-off onboarding fee:** Dealers: GBP 10,000 End User: GBP 5,000



# Clearing Service Overview

# Clearing Service – key points

- **Coverage:**

- > MarkitSERV supports Member to Member clearing (D2D), 'Client Clearing' (D2C) as well as Client to Client clearing (C2C); using both Principal and Agency models
- > Life cycle events support for post clearing events (compressions, porting, DMP etc.)
- > Regulatory reporting details inclusion in the exchanged xml (USI, UTI, execution timestamp etc)

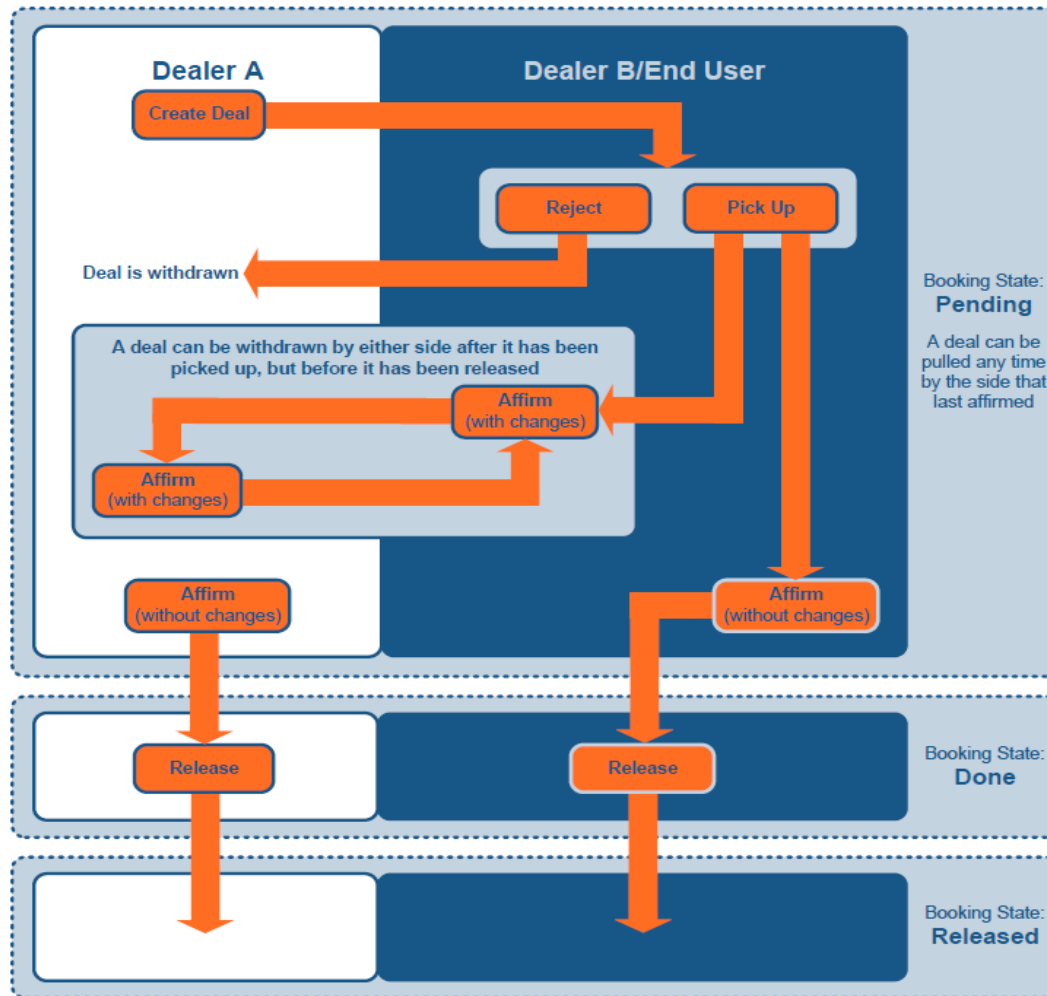
- **Interface:**

- > Trades sent for clearing in real-time
- > Using the eligibility rules of each clearing house, MarkitWire can screen trades at the point of confirmation, informing parties whether trades will pass or fail the clearing eligibility criteria
- > MarkitWire provides status updates to all parties of a trade throughout the lifecycle
- > Leveraging existing MarkitSERV connectivity, all parties including IDB/Venues receive clearing updates and can STP these downstream

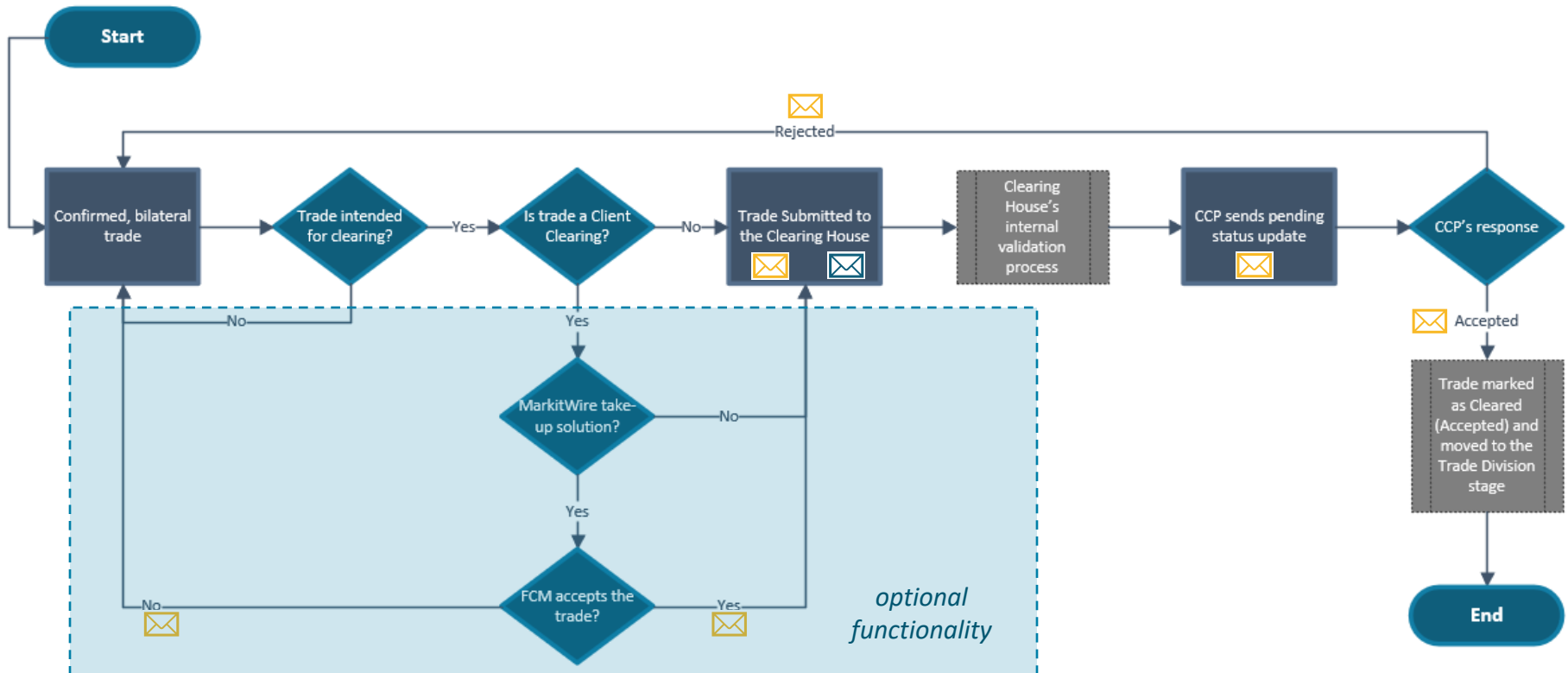
- **Transaction details:**


- > Usual trade parameters used for confirmation of the trade according to international standards i.e. ISDA Master Agreements and ISDA Definitions


# Clearing Workflow – confirmation stage



# Clearing Workflow – Submission to the Clearing House



 Dealer's trade status notification

 CCP's trade status notification

# MarkitWire IRS Demo

## MarkitSERV 聯繫列表

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# Appendix

## Frequently-Asked-Question

Question	Answer
What is the setup process? What downstream systems are supported?	No, only need internet access. For firms that want further STP, can use our API spec to build into their internal treasury system, such as Murex, Summit, etc
What are the asset class supported?	MarkitWire support Rates and Equity; TradeSERV supports FX. Full list is available on the material – page 7.
Will MarkitSERV have all our data? How is my data protected?	We are U.K. Financial Conduct Authority regulated firm and we also adhere to European GDPR privacy requirements. We do not disclose client trade data for monetary or resell purposes
What is the onboarding process?	We will assign an implementation specialist to help with onboarding, setup and training.
How does MarkitWire help with my current process?	For bilateral trades, we replace manual confirmations and paper workflow. Single blotter for entire F/O, M/O, Operations, IT. compliance
How does it link up with CCP?	MarkitWire is linked up to CCP via leased-line, and we support clearing and novation workflow, also supporting risk management such as compression workflow.
What if my counterparty is not on the platform?	MarkitWire will actively go out to help counterparties to be onboarded and trained



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