MarkitSERV Trade Manager: Bunched Order Workflow

Automated workflow to allocate block trades with a single platform

Bunched order workflow from MarkitSERV Trade Manager (MTM) enables asset managers to allocate block trades after they clear using a single, fully-auditable post trade platform. The service handles cleared trades executed on an electronic venue or off-facility.

MTM receives trade data directly from venues and bilateral trade partners, and the bunched order functionality provides a mechanism with which to communicate allocations to directly to clearinghouses.

As part of MTM, bunched order workflow is integrated with trade confirmation, allocation for non-cleared trades and other derivatives trade lifecycle management workflow provided by MarkitSERV.

**Anonymity**
Maintain trade split anonymity by transmitting allocation data directly to clearinghouses

**Efficiency**
A single web-based platform for complete post trade management and single point of access to multiple clearinghouses

**Reduced operational risk**
Allocation level disputes will no longer prevent your block trades from clearing and MTM enables allocation to multiple FCMs from a single block

**Enhanced reporting**
Bunched order trades are viewable and searchable within the MTM trade blotter alongside your full trade population and all trades are available within MTM’s customized reporting module

**Connectivity**
Bunched order workflow supported for LCH and CME, with API and secure FTP available for data transfer

**Cross product coverage**
The service covers Interest Rate Swaps, Overnight Index Swaps, Basis Swaps, Zero Coupon Inflation Swaps and Forward Rate Agreements. All non-restricted currencies are supported.
MarkitSERV Bunched Order Allocations

Bunched Block Submission

- **SEF or EB**
  - 1. Block Bunched Order
- **Client OMS**
  - 2. Block
- **MarkitSERV MTM**
  - 3. Block Bunched Order
- **CCP**
  - Steps
    1. SEF or EB Block submission
    2. Client submits bunched block into MarkitSERV
    3. Bunched Block submitted for Clearing

Bunched Allocation Submission

- **Client OMS**
  - 1. Allocations
- **MarkitSERV MTM**
  - 2. Allocations
- **CCP**
  - Steps
    1. Client submits bunched allocations into MarkitSERV to offset cleared block at CCP
    2. Allocations submitted for Clearing to offset cleared block at CCP

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