



# MarkitSERV: New Technology FAQ TradeServ FX



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# General

## Why are you 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 will deliver a new platform which will replace DSMatch for the processing of FX and Credit derivatives.

## What is the new platform?

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

## What products are supported on the new platform?

All FX products supported today will continue to be supported.

FX NDF will be supported on TradeServ phase 1. FXO, spots, and forwards confirmation and clearing will remain on DSMatch until they are migrated to TradeServ in phase 2.

For API clients, MarkitSERV will utilize smart routing technology to receive messages via one pipe and send them to the appropriate platform.

## Are the MarkitSERV FX confirmation and clearing services changing?

No. TradeServ will continue to support all current FX confirmation and clearing functionality and workflow, and will make it easier for us to expand FX services in the future.

## What are the client benefits of the new platform?

TradeServ will provide:

Easier access to your data to enable better trade and risk analytics

- Examples: better search and filters functionality with fully indexed data; customized reporting.

Faster service updates in response to changing regulation and industry needs

- Example micro-service architecture allows faster delivery of service enhancements and bug fixes.

More flexible choices for integrating your trade and risk systems to MarkitSERV

- Example: Web based API's make it easier to integrate to MarkitSERV for firms submitting messages via MQ.

## When will the new platform go live?

The new platform will go live in January 2018, for NDF clearing. Please see the product and CCP support matrix on page 6.

## Can a client be on-boarded for FX clearing prior to the January 2018 go live date?

Yes. If a client wants to begin FX clearing before January 2018, we will onboard them immediately, and migrate them to the new platform when the time comes.

## How and when will our trades be migrated to the new platform?

MarkitSERV will migrate all transactional data from DSMatch to the new platform in advance of production go live.

## How can clients prepare for UAT and production go-live?

There will be training, webinars and documentation provided by IHS Markit. Please [subscribe to our email list](#) to receive important updates about training and onboarding.

## What changes will clients need to make?

### Connectivity

- Private Line: we will upgrade existing MarkitWire lease lines to support connectivity into TradeServ for FX clearing. To submit FX messages, clients will have to create a new FX queue for TradeServ.
- Graphical User Interface & CSV: a simplified and improved web based Confirmation Application will be introduced to enable manual trade submissions.
- VPN: VPN connectivity will be supported

### Messaging

- The payload and messaging structure for FX will remain as is today: FpML version 5.4 for NDFs.
- Schema validation will be enabled. Today on the DSMatch platform schema validation is not enabled. Firms with invalid schema have been informed and are in the process of completing the work needed to fix the invalid schema.
- The error code logic is being updated. DSMatch has well over 100 error messages. TradeServ will have dramatically fewer 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.

### User interfaces

- A new portal will be provided for managing accounts, products, and permissions. The self-service portal will replace the existing DTCC CRS User Administration GUI for management of client's institutional data, including user access and application permissions. Existing client institution data, access rights and permissions will be migrated to the new portal. Clients will be asked to validate all data migrated to the portal.
- A new TradeSERV user interface will replace the current DSMatch UI and will be used to manage all FX confirmation, clearing and reporting services.

# User Acceptance Testing (UAT)

## When will UAT testing begin?

UAT end to end scripted testing will begin in October 2017.

Please contact our project team as the project progresses for more details:

[dsmatch.migration@markit.com](mailto:dsmatch.migration@markit.com)

## Will our UAT accounts be moved over to the new UAT environment?

Yes, client reference data (firm and account data) will be migrated to the new platform. There will be an outreach process to verify the data that requires migration.

## How will users connect to UAT?

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

## How long will UAT scripted testing be offered?

Approximately one month, beginning in October.

## 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.

A web based self-serve administration tool will be available to manage static information on the new platform.

# Data Migration

## Who will manage the trade migration?

MarkitSERV will manage the Production trade migration. UAT trades will not be migrated.

## What involvement is expected from clients on the trade migration?

Clients will be asked to review and sign-off trade migration in Production.

## What is the schedule for the Production cut-over?

The detailed plan will be circulated in the coming months. Production cutover will happen on a weekend. The exact weekend is still to be determined.

For more information please contact our team: [dsmatch.migration@markitserv.com](mailto:dsmatch.migration@markitserv.com)

# Technical

Which FPML version will be supported on the new platform?

NDF: FpML 5.4

- 5.1 will no longer be supported for NDFs.

FX Spot, Forwards and Options FpML 5.7

How do we find out which FPML version we are on?

Please contact your technology team.

## TradeServ FX Product and CCP Support Matrix

Phase 1 TradeServ				
	NDF	FXO	FX Spot	FX Forward
New Trades	X			
Termination	X			
Cancellation	X			
Unilateral Modifications	X			
Bilateral Modifications				
Block and Allocations				
Clearing	X			
<b>CLEARING</b>				
LCH Member2Member	X			
LCH Member2NonMember	X	SUPPORTED ON DSMATCH	SUPPORTED ON DSMATCH	SUPPORTED ON DSMATCH
LCH De-clear	X			
CME Member2Member				
CME Member2NonMember				
CME De-clear				
SGX Member2Member	X			
SGX Member2NonMember				
SGX De-clear				
HKeX Member2Member	X			
HKeX Member2NonMember				
HKeX De-clear				

**X = In Scope Phase 1**

**Phase 2 scope will be communicated shortly**

To contact the TradeServ team with any FX queries email: [dsmatch.migration@markit.com](mailto:dsmatch.migration@markit.com)