

Affirmation and Trade Reporting

The requirement

Our client, a major European bank, needed to introduce ICE Link affirmation to facilitate clearing of their trades via clearing brokers to comply with DFA mandatory clearing requirements.

Key Business Drivers



Consolidation
to a single
platform



Improved
transparency



Streamlined
Connectivity



Fast to
compliance

The Project

After commissioning the required infrastructure, a proof of concept (PoC) was performed to show outbound message submission from Misys Summit via **futureLANDSCAPE** to ICE Link for auto-affirmation and subsequent give-up to Clearing Brokers. Inbound return messages were received and processed by **futureLANDSCAPE**. The PoC was successfully completed within one week. The software was then deployed in a pre-production environment and integrated with Summit for both ICE Link and LCH clearing connectivity. This was subsequently deployed in a live environment as part of a wider Summit upgrade project.

A single strategic solution

As a result of this success we were then asked if we could help the bank to accelerate their DFA FXTR reporting programme as they were not satisfied with the performance of their existing reporting system. **futureLANDSCAPE** was quickly deployed to take trades from Murex and enrich them with the required information for submission to DTCC, enabling them to meet regulatory deadlines. The bank has now adopted **futureLANDSCAPE** as its strategic, cross asset class, cross jurisdiction trade reporting solution, and has subsequently extended its use of our solutions to cover additional jurisdictions – most notably EMIR.

The Benefits

The bank has achieved seamless connectivity with two major vendor solutions (Summit; Murex) and to several key external parties. By taking this approach they have significantly reduced their dependence on core solutions, enabled fast compliance, and most importantly has 'future-proofed' their organisation against changes and volatility in the market or regulatory landscape.

About Us

Message Automation is a specialist company completely focused on assisting organisations improve the efficiency of their OTC derivatives processing since 2003. Our clients include several tier one investment banks and buy side firms.

www.messageautomation.com

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