US Treasury and Repo Clearing: Done-away Model Design Considerations

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This document is intended identify and organize the various considerations and activities market participants should use while assessing and completing their preparations for the upcoming Securities and Exchange Commission (SEC) rule compliance dates. It reflects input and feedback from a wide range of industry participants, including buy side, sell side and intermediary participants and other subject-matter expertise. This document is intended to assist sell-side and buy-side market participants alike as they develop and implement their policies and practices in response to the U.S. Treasury clearing regulatory requirements.

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Done-away Initiative Summary

Through input collected for the *USTC Considerations Report*, eight total industry challenges were highlighted related to open concerns and specific elements to design a controlled and resilient USTC done-away model.

This initiative began this summer with a Steerco comprised of representative buy-side and sell-side firms and supported by EY. Input for the done-away flows and core requirements was provided through:

1. Working sessions with SIFMA done-away Steerco and broader SIFMA members firms
2. Bilateral conversations with various types of market participants, and
3. Informational sessions with CCAs, trading venues, and technology vendors

Document Scope

- This document is for industry-wide consumption to support CCAs, technology vendors, and broader market participants to build, refine, and implement a consistent and functional done-away model in advance of the upcoming compliance dates
- The scope of this document focuses on transactions that do not require allocations; flows and requirements for bunched order allocations continue to be discussed and refined
- Flows and requirements documented are agnostic to products (Cash and Repo), clearing access models, and CCAs

Primary Objectives of this Document

- Serve as a guideline and proposed framework for baseline USTC done-away clearing requirements
- Outline the desired done-away flows for different execution paths (CLOB, RFQ, Voice) as defined by market participants
- Describe roles and responsibilities of market participants, CCAs, trading venues, and other technology platforms across the trade lifecycle
- Identify the core capabilities and data requirements needed to be established to enable the proposed done-away flows
- Indicate proposed owners for developing and implementing the defined core capabilities

USTC Considerations Report: https://www.sifma.org/resources/guides-playbooks/us-treasury-central-clearing-industry-considerations-report

Done-away Design Foundations

The following elements of the done-away model design may vary by execution path (CLOB, RFQ, Voice), however the core objectives listed remain relatively consistent across each flow.

Data Capabilities *(Supporting Onboarding and Clearing Eligibility Controls)*	✓ Specific data attributes have been defined to enable efficient and controlled onboarding, configuration, and execution across the various done-away execution paths (CLOB, RFQ, Voice) ✓ CCAs, trading venues, and middleware providers are asked to make specific account static and product eligibility data systematically available via APIs or other automated methods
Limit Check and Credit Risk Control	✓ Executing brokers want clearing certainty prior to trade execution. The design utilizes a pre-trade limit check against a centralized limit hub ✓ Clearing brokers want the ability to risk manage and control clearing limits at a fund level including capabilities to systematically adjust limits based on client activity and risk appetite/market conditions
Trade Submission, Confirmations, and Amendment / Lifecycle Events	✓ Minimal bifurcation of done-away vs. done-with flows based on execution path supporting efficient post-trade processing / exception management ✓ When trading electronically, venues should consider providing optionality to submit trades on behalf of both trading parties to CCAs to limit exceptions with the single point of submission reducing the reliance on bilateral submission/comparison ✓ If platforms choose to adopt a model where they are submitting trades to the CCA's on a 'locked-in' basis, platforms should be able to support all amendment / lifecycle events, CCAs should support event processing, and market participants will need ability to consume
Bunched Order / Allocation Capabilities	✓ Buy side firms want the ability to execute funding trades at the block level and support fund level allocation, similar to capabilities that exist in current bilateral flow ✓ 2 paths forward have been proposed, each of which will require a 'stand-in' clearing broker to serve as a central clearing initial limit check as well as a fallback clearing mechanism should exceptions arise

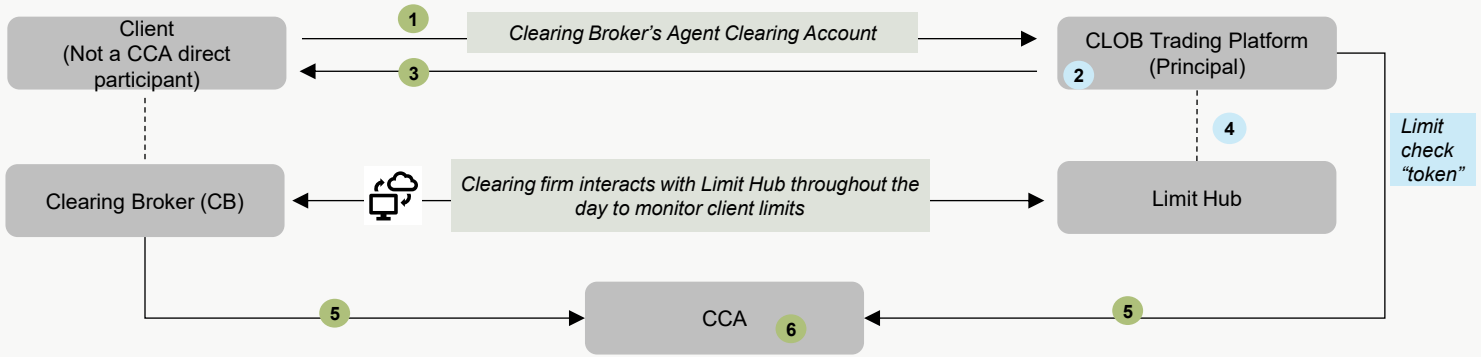
1. CLOB - “Central Limit Order Book”

USTC Done-away Flow

Proposed Done-away Flow - CLOB

Assumptions

- Diagram below depicts the proposed minimum requirements and workflow to support done-away trading on CLOB
- An on-platform limit check capability is suggested to support low latency UST cash trading (predominant activity on CLOB)
- This flow begins at the point of client order entry and assumes that onboarding, account setup, and limit configurations have already been completed between the Client, Clearing Broker and CLOB trading platform
- **Important**: IDB to Dealer (e.g., sell-side firm who is an FICC Direct Member) flow expected not to change due to done-away flows



Description

1. Client sends an order on CLOB (where the interdealer broker is the principal for every trade) in their Clearing Broker's agent clearing account
2. Simultaneously as orders are entered into CLOB, CLOB performs limit check (limits are setup directly on trading platform as part of participant/agent clearer configuration) before matching orders for execution
3. Upon successful limit check, order is matched and executed on CLOB. Execution details / electronic confirmations are messaged to Client.
4. Limit Hub consumes execution details from CLOB and decrement corresponding clearing limits
5. Both sides of the trade (CB submits on behalf of the client), as well as settlement instructions, are submitted to CCA for clearing
6. CCA novates the trade and sends confirmation of clearing to CLOB and CB

Trade Flow Step Limit Check Step

● Must-Have ○ Nice-to-Have

CLOB Clearing Flow – Core Requirements

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Assumptions

- For the purpose of requirements in this proposal, the CLOB is principal on each side of the trade and is a direct participant of the CCA (i.e., IDBs). Therefore, all UST cash and repo transactions are subject to the clearing mandate
- Clearing brokers requested the ability to manage limits via a central hub and pushed to the venue, however due to latency concerns and existing CLOB limit/risk management frameworks, CLOBs desire to keep On-Venue limit checks as performed in the existing model
- Enhancements to the CLOB's existing risk management model to support the option for clearing brokers single point of limit management include:
  - **i. Centralized limit hub transparency into CLOB transaction details that impact centralized limit management**
  - **ii. Mechanism for a clearing broker to systemically flag / reduce a client's clearing limit, as governed by the client's clearing agreement**

	CLOB Requirement	Type	Suggested Requirement Owner(s)			
			Venue	CCA	Direct Part.	Other
Onboarding & Configuration						
1	Ability to define and configure submission model (done-with vs. done-away), margin methodology, and clearing preferences	●			✓	Indirect Participant
2	Capability to maintain designated CBs, CCA accounts, clearing models, and indirect participant mappings (e.g., SSIs) for each participant	●	✓	✓	✓	Indirect Participant
Clearing Eligibility Controls & Reference Data						
3	Capability to systematically provide consumable financial instrument static data to indicate products that are eligible for clearing at specified CCA for trading venue consumption along with market recognizable Instrument Reference data (e.g., CUSIPs, ISINs… see target list in appendix)	●		✓		
4	Capability to systematically provide Venue, Middleware, CCA Client and Clearing Broker participant static data to indicate entity identifier, CCA account identifier, and clearing model for approved utilities/users' consumption (e.g. Account IDs, LEIs … see target list in appendix)	●	✓	✓		Middleware
5	Capability to perform product (for clearing at specified CCA) and/or counterparty eligibility checks (to confirm in-scope entity) based on static data provided by CCA and entered by parties of the trade	○	✓			
6	Ability to select, configure, maintain at a Client Static and Trade Execution level - Direct Participant Accounts data, which drives trade execution under appropriate access model (e.g. ,sponsored, agency), relationship type (done-with, done-away), margin methodology	●	✓			
Limit Check & Credit Risk Control (continued on next page)						
7	***On-Venue Limit Check model*:** Ability for direct participants (CBs, etc.) to systematically connect to the CLOB venue or via limit hub to: i. Set-up Client Level risk-based platform-specific carve out limits for USTC Cash Trades ii. Flag / reduce a client's clearing limit, only when applicable based on their clearing agreement iii. Receive and act on limit increase request from client / clearing broker	●	✓		✓	Limit Hub

● Must-Have ○ Nice-to-Have

CLOB Clearing Flow – Core Requirements

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Assumptions

- Market participant preference is for CLOBs to provide optionality in CCA trade submission (i.e., bilateral comparison and locked-in basis), which should be accomplished as part of account configuration and designated by clearing broker and client
- Today, repo trade submission is done on a 'demand style' basis where an explicit 'DK' is required from an EB, CB, or Venue to alter trade

CLOB Requirement		Type	Suggested Requirement Owner(s)			
			Venue	CCA	Direct Part.	Other
Limit Check & Credit Risk Control (continued)						
8	***On-Venue Limit Check model*:** Capability to support pre-trade on-platform limit check prior to order execution	●	✓			
9	***On-Venue Limit Check model*:** Ability to record limit consumption locally on CLOB post execution and allow Limit Hub to consumes limit consumption	●	✓			Limit hub
12	Ability to generate & report a limit check "token" in an industry standardized format	●	✓			Limit hub
Trade Submission & Confirmations						
13a	Capability to submit trade to CCA on behalf of all parties based on explicit delegation to the Venue at a clearing account level (e.g., locked-in or bilateral submission). If platforms choose to adopt a model submitting trades to the CCA's on a 'locked-in' basis: i. The platforms will need to support all amendment and lifecycle events at the venue level ii. The CCAs should support the processing of amendment and lifecycle events iii. Market participants will need to be able to consume those events in a systematic manner	●	✓	✓	✓	Indirect Participant
13b	Capability to accept trade submission by authorized CLOB trading venue on behalf of all parties of the trade and record the positions in the respective accounts	●		✓		
14a	Ability to send clearing confirmation to both the trading venue and clearing broker, including a limit check "token" in the message to the clearing broker to reflect credit consumption	●		✓		
14b	Ability to receive clearing status, trade details, and limit "token" from CCA	●	✓		✓	
15	Capability to support processing of trade cancels/amends with CCA upon request/consent of parties of the trade	●	✓	✓		

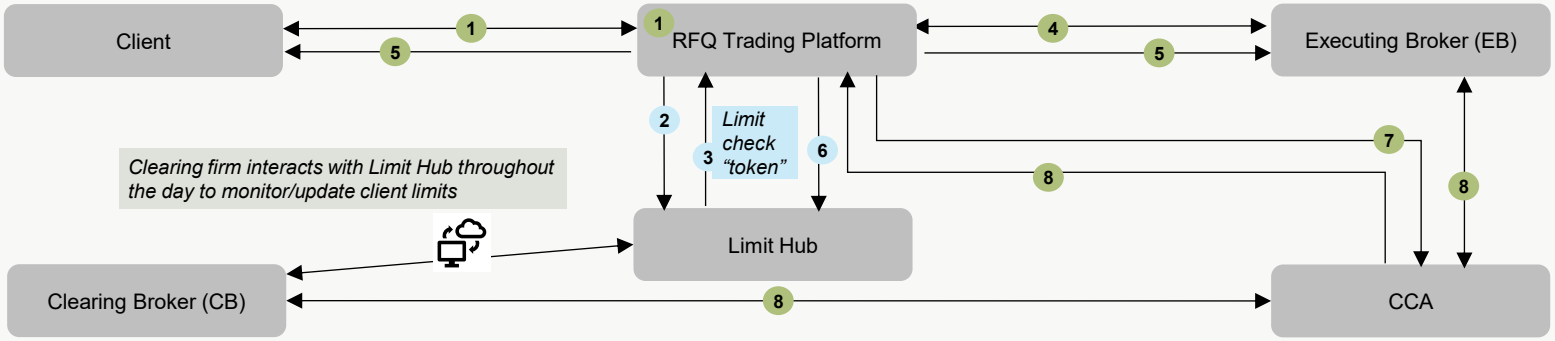
2. RFQ – “Request for Quote”

USTC Done-away Flow

Proposed Done-away Flow - RFQ

Assumptions

- In Cleared Swaps practice today, a pre-trade limit check is performed before an RFQ is released, ensuring client credit and risk limits are validated prior to allowing dealers to view and respond to the request
- This proposed done-away flow begins at the point of client order entry and assumes that onboarding, account setup, and limit configurations have already been completed between the Client, Executing Broker, and Clearing Broker and trading venue



Description

1. Client enters required order details and static data (e.g., product type, client entity type, dealer entity type, clearing broker) on the RFQ platform. Based on input at order entry, RFQ Platform determines if trade is in-scope (based on product type and client status/relationship). If trade is in-scope, platform prompts the client to select whether trade is done-with or done-away. *(If done-with is selected, RFQ will be sent to done-with Dealers following existing process)*

Pre-RFQ Limit Check

2. If done-away is selected, the RFQ Platform pings the Limit Hub to perform limit check.
3. If limit check is approved/passed, a "token" is issued with limited validity period. Upon receiving the "token" in the RFQ platform, order becomes executable
4. Platform sends RFQ to qualified EBs based on dealer entity type (e.g., CCA direct participant) specified by the client and include the "token". EBs respond with price quotes, Client selects a quote to accept and execute a trade
5. Execution details are messaged to EB and client
6. RFQ Platform notifies the Limit Hub to record limit consumption based on execution details
7. Both sides of the trade are submitted to CCA, along with settlement instructions, for novation via RFQ platform
8. CCA novates the trade and sends confirmation of clearing, including trade details and limit check token, to RFQ Platform, CB and EB. Subsequently, CB and EB will facilitate settlements with CCA for exchange of cash and securities.

Trade Flow Step Limit Check Step

● Must-Have ○ Nice-to-Have

RFQ Clearing Flow – Core Requirements

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Assumptions

- Pre-trade limit checks are performed centrally via a Limit Hub prior to trade execution, and RFQ venues must validate the presence of a valid limit "token" before allowing execution
- RFQ executions are assumed to occur on a trading platform that the venue is not principal to the trade. Trades are executed bilaterally between two counterparties therefore counterparty eligibility checks are critical to determine clearing scope of the trade

	RFQ Requirement	Type	Suggested Requirement Owner(s)			
			Venue	CCA	Direct Part.	Other
Onboarding & Configuration						
1	Ability to define and configure submission model (done-with vs. done-away), margin methodology, and clearing preferences	●			✓	Indirect Participant
2	Capability to maintain designated CBs, CCA accounts, clearing models, and indirect participant mappings (e.g., SSIs) for each participant	●	✓	✓	✓	Indirect Participant
Clearing Eligibility Controls						
3	Capability to systematically provide consumable financial instrument static data to indicate products that are eligible for clearing at specified CCA for trading venue consumption along with market recognizable Instrument Reference data (e.g., CUSIPs, ISINs… see target list in appendix)	●		✓		
4	Capability to systematically provide Venue, Middleware, CCA Client and Clearing Broker participant static data to indicate entity identifier, CCA account identifier, and clearing model for approved utilities/users' consumption (e.g. Account IDs, LEIs … see target list in appendix)	●	✓	✓		Middleware
5	Capability to perform product (for clearing at specified CCA) and/or counterparty eligibility checks (to confirm in-scope entity) based on static data provided by CCA and entered by parties of the trade	○	✓			
6	Ability to select, configure, maintain at a Client Static and Trade Execution level - Direct Participant Accounts data, which drives trade execution under appropriate access model (e.g. ,sponsored, agency), relationship type (done-with, done-away), margin methodology. *Note: For done-with in scope activity, a bilateral RFQ should not be allowed and the RFQ should only be sent to done-with dealers who have a relationship with the client*	●	✓			
Limit Check & Credit Risk Control (continued on next page)						
7	Ability for clearing broker to push client limits into Limit Hub	●			✓	Limit hub
8	Ability to generate & report a limit check "token" in an industry standardized format	●				Limit hub

● Must-Have ○ Nice-to-Have

RFQ Clearing Flow – Core Requirements

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Assumptions

- Executing Broker proposal is to not have the cash trades be submitted on a 'locked-in basis'; hence a process is required to obtain clearing broker consent prior to submitting cash trades to CCA (if the venue is submitting on behalf of all parties of the trade).
- Today, repo trade submission is done on a 'demand style' basis where an explicit 'DK' is required from an EB, CB, or Venue to alter trade

	RFQ Requirement	Type	Suggested Requirement Owner(s)			
			Venue	CCA	Direct Part.	Other
Limit Check & Credit Risk Control (continued)						
9	***Pre-RFQ Limit Check model:*** Capability to ping a Limit Hub to initiate the limit check prior to releasing RFQ to executing brokers	●	✓			Limit hub
10	***Pre-RFQ Limit Check model:*** Capability to receive limit check "token" and release RFQ to executing brokers for response upon successful validation of "token" to enable execution	●	✓			
11	Ability to message Limit Hub core trade economics and post execution trade status (executed, rejected)	●	✓			Limit hub
Trade Submission & Confirmations						
12a	Capability to submit trade on behalf of all parties based on explicit delegation to the Venue at a clearing account level	●	✓			Middle-ware
12b	Capability to accept trade submission by authorized RFQ trading venue on behalf of all parties of the trade and record the positions in the respective accounts	●		✓		
13a	Ability to send clearing confirmation to both the trading venue and clearing broker, including the limit "token" in the message to the clearing broker to reflect credit consumption	●		✓		
13b	Ability to receive clearing status, trade details, and limit "token" from CCA	●	✓		✓	
14	Capability to support processing of trade cancels/amends with CCA upon request/consent of parties of the trade	●	✓	✓		

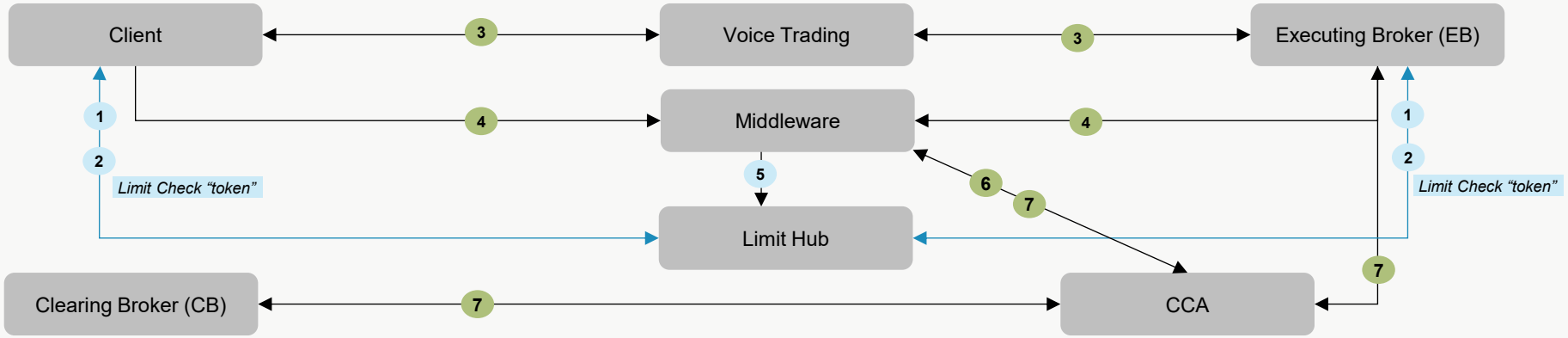
3. Voice

USTC Done-away Flow

Proposed Done-away Flow - Voice

Assumptions

- In Cleared Swaps, the limit check in the Voice execution flow is performed post-execution, with credit and risk validation occurring only after the trade is agreed. For done-away U.S. treasury clearing, the proposal is to bifurcate from this model and implement a pre-trade limit check, ensuring limits are validated before trade execution to avoid credit breaches and post-trade unwind risk
- This proposed done-away flow begins at the point of client order entry and assumes that onboarding, account setup, and limit configurations have already been completed between the Client, Executing Broker, and Clearing Broker



Description

1. **Client (or EB) enters intended trade details** (e.g., product, size, CPTY) into their internal system or Limit Hub front-end to initiate limit check
2. If limit check is approved, a "token" is issued with limited time validity and made available for executing broker validation
3. Client executes the voice trade (e.g., phone, chat) with the EB upon EB receiving the limit check "token"
4. Client and EB submit trade details and "token" to Middleware for validation and trade matching/affirmation

Pre-Trade Limit Check

5. Middleware notifies Limit Hub to record limit consumption based on execution details.
6. Middleware sends matched trade, settlement instructions, and limit check "token" to CCA for novation.
7. CCA novates the trade and sends confirmation of novation to the Middleware, Clearing Broker (CB), and EB.

Trade Flow Step Limit Check Step

● Must-Have ○ Nice-to-Have

Voice Clearing Flow – Core Requirements

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Assumptions

- Voice trades are executed bilaterally off platform, therefore clearing eligibility controls should be managed by the executing broker
- In order to perform pre-trade limit check for voice trade, a process needs to be established for client to secure limit check token directly from the clearing broker or limit hub
- If a post-trade limit check process is allowed, the process needs to be facilitated via a middleware platform as part of the affirmation process

	Voice Requirement	Type	Suggested Requirement Owner(s)			
			Limit Hub	CCA	Direct Part.	Other
Onboarding & Configuration						
1	Ability to define and configure submission model (done-with vs. done-away), margin methodology, and clearing preferences	●			✓	Indirect Participant
2	Capability to maintain designated CBs, CCA accounts, clearing models, and indirect participant mappings (e.g., SSIs) for each participant	●		✓	✓	Indirect Participant
Clearing Eligibility Controls						
3	Capability to systematically provide consumable financial instrument static data to indicate products that are eligible for clearing at specified CCA for middleware consumption along with market recognizable Instrument Reference data (e.g., CUSIPs, ISINs… see target list in appendix)	●		✓	✓	Middle-ware
4	Capability to systematically provide Venue, Middleware, CCA Client and Clearing Broker participant static data to indicate entity identifier, CCA account identifier, and clearing model for approved utilities/users' consumption (e.g. Account IDs, LEIs … see target list in appendix)	●		✓	✓	Middle-ware
5	Capability to perform product (for clearing at specified CCA) and/or counterparty eligibility checks (to confirm in-scope entity) based on static data provided by CCA and set up by parties of the trade	●		✓	✓	Indirect Participant
Limit Check & Credit Risk Control (continued on next page)						
6	★***Pre-trade limit check:*** Capability to provide Client visibility of available clearing limits across all clearing relationships allow Client to request pre-trade limit check prior to execution	●	✓			
7	★***Pre-trade limit check:*** Capability to allow Client or Executing Broker to request pre-trade limit check prior to execution	●	✓		✓	Indirect Participant
8	★***Pre-trade limit check:*** Ability to apply a limit "token" in an industry standardized format and supports messaging capability to executing broker to demonstrate sufficient clearing access	●	✓		✓	

● Must-Have ○ Nice-to-Have

Voice Clearing Flow – Core Requirements

Assumptions

- Middleware platforms will need to institute a control process to ensure account data on trades submitted by trading parties are validated against static data provided by CCA to avoid erroneous data input
- Authorized middleware providers may facilitate the submission of matched trades to CCA and distribute clearing confirmations to all relevant parties

	Voice Requirement	Type	Suggested Requirement Owner(s)			
			Limit Hub	CCA	Direct Part.	Other
Limit Check & Credit Risk Control (continued)						
9	Capability to receive trade details submitted by all parties of the trade	●				Middle-ware
10	Capability to allow client to affirm executing broker's submission	○				Middle-ware
11	Capability to notify Limit Hub to update post-trade limit consumption based on execution details, upon successful affirmation of the trade	●				Middle-ware
12	Ability to notify all parties of trade matching/affirmation status	●				Middle-ware
Trade Submission & Confirmations						
13	Ability to validate account information on submitted trade against static data provided by CCA	●				Middle-ware
14a	Ability to submit trade to CCA on behalf of all parties with matching confirmation, including matched trade economics and limit "token", based on explicit delegation to the middleware at a clearing account level	●				Middle-ware
14b	Capability to accept trade submission by authorized middleware on behalf of all parties of the trade and record positions in respective accounts	●		✓		
15a	Capability to send post-execution clearing confirmation including limit "token" back to middleware, executing broker, and the clearing broker	●		✓		
15b	Ability to receive clearing status, trade details, and limit "token" from CCA	●	✓		✓	Middle-ware
16	Capability to support processing of trade cancels/amends with CCA upon request/consent of parties of the trade	●		✓		Middle-ware

4. Bunched Order

USTC Done-away Flow

Done-away Bunched Order Considerations

Summary of discussion to-date

- The SIFMA Done-Away Steerco discussed potential flows and capabilities to meet the bunched order/allocation flow (in particularly same-day settling repos) that exists in the bilateral repo market today
- Discussions surfaced differing perspectives on pre- and post-clearing allocations, allowing for market participants to decide the suitable implementation path to meet potential business model(s) and operational requirement(s)
    - Select operational and risk considerations have been highlighted below
- **Two proposals have been brought to the table for further industry discussion leading up to market adoption**

Central clearing considerations

Settlement Risk	Margin Challenges	Post-Trade Complications	Treatment of Unallocated Trades
As in the bilateral flow, late allocations increase settlement risk and impact the ability to timely settle delivery or receipt of cash / securities during the Fedwire operating schedule	Exposure will be concentrated in the block trade account and not be accurately reflected at the fund level until trades are allocated, impacting margin calculation	Introduces complications to post-trade process such canceling of novated block trade, return of cash/securities already delivered, booking and resubmit trades for allocations	Implications of missing allocations / block trade remain unallocated beyond EOD and potential fallback mechanisms for such scenario requires further discussions

Bunched Order Proposals

Scenario: Post mandate go-live, buy-side firms are seeking capabilities to align to current market practice of bunched repo order/trades (typically 7-8:00 am daily) in large blocks to help support best-ex. After fills and executions occur, accounts and amounts are balanced, and allocations/settlement instructions are sent to respective executing brokers and clearing firms.
As in today's market practice, allocations to be provided prior to 8:30 am to support timely settlement upon fed-wire open.

7:00 am

- ***Repo funding transactions typically executed between 7-8:00 am***
- ***FICC begins processing trade data for the current Business Day at 7:00 am***

8:00 am

- ***Bunched order's to be allocated with any issues escalated timely***

8:30 am

- ***Fedwire open for settlement***

	Proposal #1: Bunched Order Level Novation	Proposal #2: Allocation Level Novation
Description	• Bunched order limit check is performed with a 'stand-in broker' against a firm level suspense account • Trade is executed in a client's suspense account upon verification of valid limit check token	
	• **Bunched trade is submitted to CCA via the stand-in broker and the executing broker for novation, settlement obligations are suppressed by CCA** • **Allocations will only be submitted to CCA when the bunched trade is fully allocated** & secondary fund level limits checked • Recon is required to ensure full allocation and novation	• **Bunched trade is <u>not</u> submitted to CCA** • **Allocations will be submitted to CCA as the bunched trade is allocated** & secondary fund level limits checked (allow submission of partial allocation) • Upon allocation firm level suspense limit is returned as the fund level limits are simultaneously adjusted
Risk	• Risk of settlement delay due to issue with allocations (as allocations will only be provided for bunched order in full), which may lead to additional margin requirements for the stand-in broker as they assume risks for the block	• Risk of clearing and settlement delay due to any issues with allocations • In the event the stand-in broker does not require a limit check, the stand-in broker will be unaware of the transaction
Fallback	Proposed remediation steps for failed allocations are outlined below. The specific actions will depend on the arrangements agreed upon between the client, their clearing broker, and the executing broker. • Client coordinates with the designated fund clearing broker to remediate limit/account issue and resubmit allocation via middleware once resolved, or • Client resubmits allocations via middleware and designates alternative clearing broker(s), or • Client adjusts allocations across accounts and resubmit allocation instructions via middleware (if original allocations have already been submitted to CCA, fund clearing broker(s) may submit the incremental change as a separate transaction), or • Client and executing broker settle failed allocations bilaterally (*under the assumption the regulatory requirement has been met*)	

Appendix

Supporting data capabilities

USTC Data Attributes to Support Done-away

The data attributes listed below represent key factors that may influence trade pricing and clearing workflows under a potential done-away model. As the market structure evolves, relevant industry utilities and technology providers (e.g., CCAs, trading platforms, limit hubs, middleware) may need to support the generation and transmission of these attributes[1].

Data origin	Data attributes	Key Considerations
Client	• Client identifier (e.g., LEI) • Clearing Broker Participant ID • Specified CCA	• Client to set up data values (based on clearing broker relationships) for selection at order entry • Trading platform allows client to select data attributes from dropdown menu to avoid key-in error
Trading Venue/ Platform	• Client identifier • Clearing Broker identifier • Clearing Model (Sponsored/Agent) • Seg vs. non-seg margin • Executing Broker Participant ID • Limit check “token” (from the Limit Hub or CLOB)	• Trading platform populates additional data attributes required for clearing and settlement based on CCA data mapping and client input at order entry
Limit Hub	• Limit check “token”	• Limit Hub provides a “token”, a Y/N flag within the trade message specs, that serves as a standardized proof that a pre-execution limit check was performed and passed, enabling downstream systems to recognize limit consumption.
Middleware	• Matched trade status	• Confirms that both sides of the trade agree on key economic terms and message such confirmation to the client, executing broker, and CCA as a trigger for subsequent post-trade processes (e.g., trade submission to CCA).

[1]Data attributes required and the mechanism to transmit the data attributes may differ by execution types

USTC Static Data Requirements

To enable seamless onboarding, configuration, and execution control for done-away flows, CCAs, trading venues, and middleware should make specific account static and product eligibility data systematically available via APIs or other automated methods as outlined in tables below. A centralized data solution/utilities (e.g., reference data / onboarding API solution providers) may be suited to provide solution for where all the Venue ID/Middleware ID/CCA Account Data/LEIs are aggregated and mapped back to Client LEIs, CCA Tickers and made available for consumption for subscribed users/parties such as Direct Participants.

Category	Data Points for CCAs to provide		Delivery Method
1. Account Static Data (Client & Clearing Broker)	**Direct Participant**: • Account Number • Legal Name • LEI Number • Clearing Member Symbol/Ticker; Relationship Type (done-with, done-away, Both) • Product Type (Cash, Repo, Both) • Access Model (Agency, Sponsored) • Segregation Model (15c3 Gross Seg, Gross Non-Seg, Net Non-Seg) • Regulatory IDB Classification (self-disclosed by participant) • Cash SSI (for Trade Settlement automation) • Security SSI (for Trade Settlement automation) • Legal Address • Tax Identification Number (TIN) • Tax Address	**Indirect Participant:** • Account Type (Block/Allocate) • Account ID (Client Account Number, Ticker, Mnemonic) • Legal Name • LEI Number • Legal Address • TIN Number • TIN Address	API, Machine-readable file (CSV/XML/JSON), Secure File Transfer (SFTP), Web Portal
2. Product Eligibility Data (Cash & Repo)	• CUSIP • ISIN • Instrument ID • Market Division/Segment (e.g., GSD, MBSD)	• Primary/Secondary Market Indicator • Trading From/To Details • Other Unique Product Identifiers • Repo maturity limits	API, Machine-readable file, Secure File Transfer (SFTP), Web Portal *(avoid static PDFs)*

Category	Data Points for Trading Venues and Middlewares to provide		Delivery Method
1. Account Static Data (Client & Clearing Broker)	• Account ID (Middleware ID, Venue Ticker ID) • Account Type (Block/Allocate) • Full Legal Name	• LEI Number • Legal Address • TIN/Tax Number	API, Machine-readable file (CSV/XML/JSON), Secure File Transfer (SFTP)

Processing Amendments & Lifecycle Events

Industry discussions have highlighted the importance of **lifecycle and amendment processing within the 'locked-in' model**. This section is included with the done-away design as implementation and processing details continue to evolve.

Amendments / Lifecycle Event Examples:

- Trade Cancellations
- Collateral Substitution Requests
- Early Terminations
- Repo Rate Amends
- Client Allocation Charges
- Counterparty details / Account ID Amends
- Quantity Amends
- Haircut Amends
- Re-rates

If platforms choose to adopt a model where they are submitting trades to the CCA's on a 'locked-in' basis:

The platforms will need to support all amendment and lifecycle events at the venue level

The CCAs should support the processing of amendment and lifecycle events

Market participants will need to be able to consume those events in a systematic manner

Next Steps:

1. The sequencing of submitting the amendment requests, doing credit checking/utilization updates, and accepting/rejecting amendment requests needs to be worked through with the venues, participants and CCAs/Limit hubs
2. SIFMA welcomes feedback and questions as this area develops