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DERIVATIVES MARKET
INSTITUTE FOR STANDARDS

Final Standard for Improving Timeliness of Trade Give-Ups and Allocations

Implementation Guide

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Version 1.0

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ABOUT THIS IMPLEMENTATION GUIDE

The Derivatives Market Institute for Standards ("DMIST") was formed to encourage widespread adoption of standards in the exchange-traded derivatives industry that will help make markets more efficient, resilient, and competitive for all. DMIST published a Final Standard for Improving Timeliness of Trade Give-Ups and Allocations ("30/30/30 Final Standard") in June 2023.

There are certain complexities in the Give-Up process that, combined with interdependencies between market participants for processing, make the timeliness of Give-Ups challenging, particularly during times of market stress. Give-Ups are used globally and involve a wide range of Clients, Executing and Clearing Brokers, Exchanges and Clearinghouses and service providers.

This document provides a roadmap to implementing the 30/30/30 Final Standard. It contains practical advice from DMIST members that have implemented processes and are building systems to measure progress and find solutions for improving the timeliness of Give-Up processing. The Guide will be updated as processes mature, systems are built and questions are raised by users of the Guide. Please submit any questions, request for clarity or experiences you have had to info@dmist-standards.org.

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1. BACKGROUND

1.1 The Added Complexity of Give Ups

Trade Give-Ups and Allocations occur when a Client chooses one or more brokers to execute its trades and one or more clearing members to clear its trades. This decoupling of the execution and clearing function adds significant complexity to the trade flow. The Executing Broker is responsible for the trade until it is accepted by the Clearing Broker. Clients must provide allocation instructions to the Executing Broker indicating the Clearing Brokers and accounts to which the trades should be allocated. The Clearing Broker must accept the trades unless it has a valid reason to reject them.

1.2 Right Trade. Right Account. Right Time.

Over time, the industry has experienced challenges getting the RIGHT TRADE into the RIGHT ACCOUNT at the RIGHT TIME on Trade Date, largely driven by specific issues around the timeliness of allocating and claiming Give-Up trades.

1.3 Benefits of Standardization

The 30/30/30 Final Standard is designed to improve the delivery and processing of allocation instructions or schemas to:

- Increase the number of trades processed on Trade Date.
- Reduce the number of unclaimed and rejected trades.
- Improve straight-through processing and eliminate manual intervention.
- Eliminate uncertainty around positions.
- Produce more accurate customer statements on T+1.
- Generate accurate Non-Financial Regulatory Reporting (NFRR).
- Ensure Clearing Brokers attribute correct margin obligations to clients on Trade Date.
- Insight gained on the efficiency of the Give-Up process, may also be used in full-service analytics.

2. SCOPE AND APPLICABILITY

2.1 Market Participants

The 30/30/30 Final Standard applies to participants in the global futures and options market that Give-Up, execute or clear trades. Participants include Executing and Clearing Brokers, Exchanges, Clearinghouses, Account Managers and Clients. Vendors that provide services related to Give Ups are also in scope.

2.2 Application of the 30/30/30 Final Standard

The information below outlines implementation guidelines to assist in achieving compliance with the 30/30/30 Standard. These are implementation suggestions based on the experience of DMIST members and not a component of the official 30/30/30 Final Standard.

2.3 Third Parties

The discovery process outlined in Section 3.3 should include any third-party involved in any part of the lifecycle of the Give-Up process. Examples include carrying brokers, order passing brokers, and outsourced service providers.

2.4 Jurisdiction

Market participants should continue to ensure compliance with regulations in their jurisdiction as well as internal policies.

3. ROADMAP TO IMPLEMENTING 30/30/30 FINAL STANDARD

3.1 Broker and Client Implementation

This section provides practical information for market participants to measure their performance against the 30/30/30 Final Standard and begin addressing the problems they encounter. Sections 3.1-3.4 focus on broker implementation. Sections 3.5-3.7 cover Client implementation. The final two sections that cover Problem Solving (3.3) and Acknowledged Friction Points (3.4) are relevant to all market participants.

3.2 Executing and Clearing Broker Implementation

This section of the Guide presents specific recommendations for any type of broker—executing, clearing, order passing, or carrying broker to determine where Give-Up processing is experiencing delays.

3.3 Broker Discovery Process

Set up a process for daily tracking of give-ins and give-outs at the transaction level. The purpose of this exercise is to detect where in the trade flow issues arise. Once friction points are identified, behavior patterns will emerge that once recognized can be acknowledged or addressed. Each of these factors has different implications for the speed at which a Give Up is processed.

Any point that requires manual intervention should be considered a friction point. Different data points should be combined to assess the level of impact. For instance, does a certain EB and Client always fall in the end-of-day category? Or does the combination of a specific trading venue and third-party broker always go beyond the Trade Date?

The following template can be used to collect data that will identify where attention needs to be given to improve compliance with the 30/30/30 Final Standard.

Data Point	Question to be addressed	Additional Comments
Client Account	Do Client issues arise at the Client level or the account level?	Client level: determine which combination of the factors listed below applies. Account level: determine what is unique to that account.
Counterparty	Are issues specific to a certain counterparty?	Client Executing Broker Clearing Broker Third-Party Broker
Trading Venue	Are issues common across all Exchanges or Exchange-specific?	All Exchanges: look elsewhere to determine reason for the delay. Exchange-specific: Determine what is unique about that Exchange's rules or

Data Point	Question to be addressed	Additional Comments
		systems.
Transaction Type	Are issues common across all products or product-specific?	• Futures • Options • Block Trades • Exchange-for-Physical Trades • Exchange-for-Related Positions
Execution Method	Are issues common to a specific execution method?	Consider using industry standard execution source codes to identify execution method: • Desk • Electronic • Vendor-Provided Platform • Sponsored Access
Trading Platform	Are issues common to a specific vendor?	Determine whether the counterparty only has an issue when using a particular trading platform.
Pre-Trade or Post-Trade Allocation Schema	Are issues specific to a type of allocation schema?	• Pre-trade on file • Pre-trade with order • Post-trade
Allocation Schema Delivery Method	Does a particular type of delivery method consistently delay processing?	Potential categories include email, SFTP, FIX message, alternative upload platforms, third-party vendor, direct Client interaction
Allocation Method	Does one type of allocation method delay processing more than another?	On-CCP average pricing, off-CCP average pricing, best fit.
Exception	Is there a valid reason the trade was not completed within the 30-minute activity window?	See Section 3.4 for valid exceptions.
% STP	How long did it take for the trade to complete processing?	Record whether it was STP, >30 minutes, <30 minutes or T+(number of days). Calculate % of trades that are STP—completed without manual intervention.

Table 1: Data Collection Template

3.4 Broker Analysis: Identifying Reasons for Processing Delays

Daily tracking of allocations at the transaction level that were not processed on T+0 enables data-driven conversations between Brokers, Clients and their Vendors.

- Why did it fail?
- Where did the issue originate (Client, EB, CB, 3rd Party Broker)?
- Is this a regularly occurring issue or a one-time event?
- How will it be addressed?
- Who will address it?

The table below describes common issues that prevent trades from being processed on Trade Date. To begin understanding the efficiency of data transport through a complex architecture:

1. List all Order Management Systems (OMS) per market.
2. List all CCPs.
3. List all Allocation/Middleware used per market.
4. List all sub-ledger instances used (some Executing and Clearing Brokers employ more than one for different regions)
5. Document the connection mechanisms between the CCP and Middleware platforms.
    a. Understand the number of messaging gateway connections leveraged.
    b. Understand the difference between the connection types.

Once this information is compiled, the data transport traceability of message flow can commence at the market level.

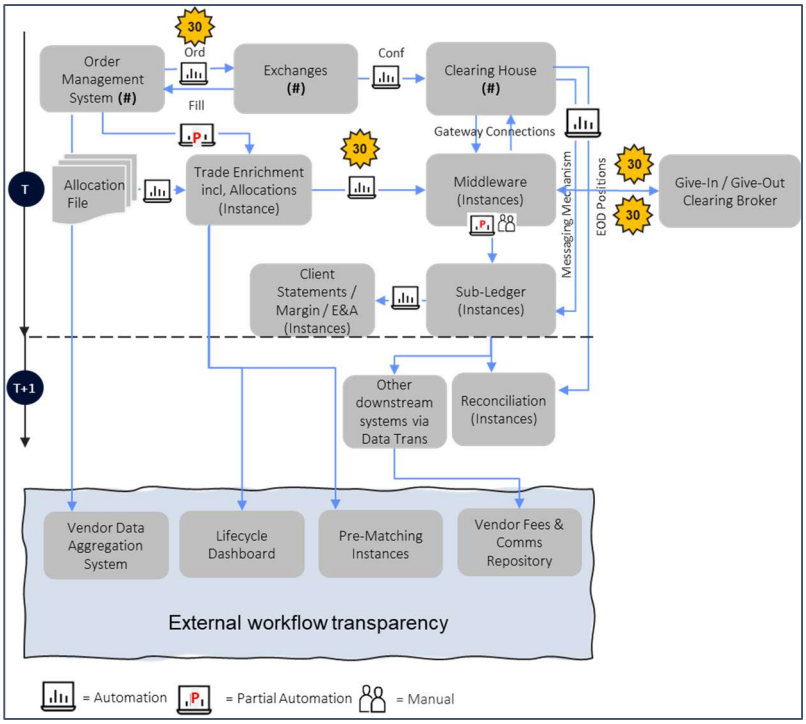

Figure 1: End to End Process: System Flows / Process Sequencing

Challenges	Customer	Executing Broker	Clearing Broker
Location	Time Zone—trades may be executed during hours when operational support is not available.	Trades cannot be allocated until allocation instructions are received.	Clearing window is closed when trades are allocated.
Platform/Infrastructure	-Lack of automated delivery of allocation schema. -Trade confirmation not received electronically.	-Trade confirmations not delivered electronically. -Allocation schema not delivered electronically.	-Allocation middleware workflows not optimized. -Stream gateways between CCP and middleware not optimized.
Data	Account numbers are not listed on the Give-Up agreement	Manual data entry results in errors.	New account needs to go through onboarding process.
Methodology	-Trades not executed electronically. -Average Pricing doesn't match CCP average pricing.	-Average Pricing doesn't match allocation schema -Trade at Settlement—order not completed until market closes.	Trades are not allocated until after the market closes and in time to process before clearing window closes.
Volume/Volatility	Trading increases and resources to respond to broker inquiries stretched thin.	Number of exceptions exceeds capacity to deal with them.	Trade acceptance can be delayed when issues can't be resolved in a timely manner due to high volumes.
Risk	Mandatory compliance review for all products or specific products prevents prompt delivery of allocation schema.	-CB doesn't claim trade -EB covers margin exposure until CB claims allocation	-Client doesn't provide allocation schema or trade confirmation if required. -Client breaches risk limit or trades prohibited product.
Communication	Brokerage staff unable to resolve issues because appropriate staff not available.	Resources needed to resolve the issue are not available.	Trades cannot be accepted until issues are resolved with Client.

Table 2: Identifying Give-Up Processing Challenges

3.5 Client Implementation

The first step in implementing the 30/30/30 Final Standard is to have a discussion with the Client's Executing and Clearing Brokers to determine their level of knowledge about the 30/30/30 Final Standard and their interest in complying. If they are not familiar with the 30/30/30 Final Standard, the DMIST team is happy to provide information and help educate. If they are aware of the 30/30/30 Final Standard but are not currently working toward compliance, share this *Implementation Guide*.

3.6 Client Discovery Process

Clients should also monitor metrics from various activity windows by Executing and Clearing Broker.

Friction Point	Question	Additional Information
Executing Broker	Are non-compliance issues common to a specific EB?	
Clearing Broker	Are non-compliance issues common to a specific CB?	
Broker Combination	Are non-compliance issues common to a specific EB/CB combination?	
Trading Venue	Are issues common across all Exchanges or Exchange-specific?	
Third-Party	Are issues common when a specific third-party vendor is involved in the Give-Up process?	Examples of third-party vendors include carrying brokers, order passing brokers and outsourced service providers.
Transaction Type	Are issues common across all products or product-specific?	• Futures • Options • Block Trades • Exchange-for-Physical Trades • Exchange-for-Related Positions
Execution Method	Are issues common to a specific execution method?	Consider using execution source codes for: • Desk • Electronic • Vendor-provided Platform • Sponsored access
Pre-Trade Allocation **Post-Trade Allocation**	Are issues specific to a type of allocation schema? If pre-trade: do you have any gaps in connectivity with your EB relationships? Do you have auto-accept arrangements in place with your CB relationship? If post-trade, do you have consistent, reliable and timely communication channels in place with your EB and CB relationships?	• Pre-trade on file • Pre-trade with order • Post-trade

Friction Point	Question	Additional Information
Allocation Schema Delivery Method	Does a particular type of delivery method consistently delay processing?	Email, SFTP, FIX message, alternative upload platforms, third-party vendor, direct Client interaction.
Allocation Method	Is one type of allocation method more challenging than another?	On-CCP average pricing, off-CCP average pricing, best fit.
Reconciliation & Control	Do you have appropriate processes in place to confirm and reconcile the status of your allocations on top day?	
Exceptions	Is the processing delay the result of one of the exceptions listed in 3.4?	If so, list exception.
%STP	How long did it take for the trade to complete processing?	Record whether it was STP, >30 minutes, <30 minutes or T+(number of days). Calculate % of trades that are STP—completed without manual intervention.

Table 3: Client Implementation

3.7 Client Analysis: Identifying Reasons for Processing Delays

The table below describes common issues with Executing and Clearing Brokers that prevent trades from processing on Trade Date.

Executing Broker	Additional Information
Lack of automation	-Electronic trade confirmation not received by the customer within 30-minute window or not until end-of-day. -Lack of middleware system; all processing done manually.
Static data error	-Data entry error—incorrect account number entered into EB middleware system. -Allocation instructions entered incorrectly.
Third-party delays	Examples of third-party vendors include carrying brokers, order passing brokers and outsourced service providers.
Location	Allocation schema not received within EBs processing hours.
Discrepancies in average prices	CCP-calculated average price doesn't agree with average price provided by Account Manager in the allocation schema.
Communication	Executing Broker is unable to reach appropriate staff to resolve an issue.

Table 4: Client Implementation: Executing Broker Challenges

Clearing Broker	Additional Information
Static data error	Rejects trade because it doesn't recognize an account number. If a new account, CB must initiate and complete the onboarding process.
Location	Time Zone—trade executed outside of CB processing hours.
Risk management requirement	Client doesn't provide allocation schema or trade confirmation if required.
System delay	Trade accepted but not processed in Clearing Broker's bookkeeping system.
Discrepancies in average pricing	CCP-calculated average price doesn't agree with average price provided by account manager in the allocation schema.
Communication	CB unable to reach Client or Executing Broker to resolve outstanding issue.

Table 5: Clearing Broker Challenges

3.8 Problem Solving

Addressing Give-Up related exceptions is an interactive exercise. Executing and Clearing Brokers can draw on their experience with other Clients to generate ideas on how processes can be improved. Once the issue is identified, it is possible to consider what could be done to improve the timing of Give Ups.

The issues listed above typically fall into three categories:

- Those that can be resolved.
- Those that timing can be improved by adjusting procedures or providing additional support.
- Those that cannot be resolved but should be evaluated to determine if the risk of a trade not completing on Trade Date is acceptable.

Every exception is bilateral in nature and requires the cooperation of multiple parties. Each activity window in the 30/30/30 Final Standard impacts at least two market participants: the Client and the Executing Broker, the Executing Broker and the Clearing Broker, or the Clearing Broker and the Client. By working together, it is possible to improve efficiency, reduce risk, and realize the significant benefits of the DMIST Final Standard.

3.9 Acknowledged Friction Points

- **Trade at Marker Orders** such as Trade at Settlement ("TAS") orders, where the final price is not available until the close of trading, cannot always be processed before the Clearing Window closes. Thus, TAS orders will be treated as exceptions to the 30/30/30 Final Standard.

- **Time-Zone Differences** can delay the Allocation process. Not all market participants have a presence in the market in which they trade.
    - If Clients are not available during the 30-minute period after a trade is confirmed due to time-zone differences, pre-trade Allocation instructions should be sent by the Client to Executing Broker (and simultaneously to Clearing Broker), with trading instructions, when possible.
    - Applying the 30/30/30 Final Standard to trades executed in overnight trading sessions cannot occur when the trading session opens before the Clearing Window. In this instance, the relevant clock starts on a Completed Order when the Clearing Window opens at the relevant CCP.
    - The 30/30/30 Final Standard will be applied while the Clearing Window is open during regular trading hours for a given contract; however, each participant is encouraged to perform their portion of the post-trade process as soon as they are able.

- **High Volume Periods or System Outages**. The 30/30/30 Final Standard shall remain in effect during periods of market stress. Any response to such high-volume periods by DMIST will depend on where exceptions are occurring and what tools can be implemented to alleviate stress on the system. Once normal market conditions are restored, DMIST may meet to examine lessons learned and make any adjustments to the 30/30/30 Final Standard that are warranted.

- **Single Leg Differential Spreads (SLED).** Leg prices must remain within the spread range for the trading day, which can be established using either the previous day or Trade Date settlement price. If using the Trade-Date settlement price, the pricing cannot be determined until after the close, so processing cannot be completed within the 30-minute window.

4. Activity Windows

The Final 30/30/30 Final Standard has been divided into four distinct activity windows, with defined start and stop points based on which market participant owns and controls specific decisions in the trade flow.

Activity Window	Party	30-Minute Clock Starts	30-Minute Clock Stops
	Timeliness of Trade Confirmations*		
#1	Executing Broker	Order is executed	Completed Order confirmed electronically to Client
	Timeliness of Allocations & Give-Ups		
#2	Client	Executing Broker confirms Completed Order to Client	Allocation instructions sent to Executing Broker *and* Clearing Broker
#3	Executing Broker	Allocation instructions received from Client	Allocation instructions submitted to Clearinghouse
#4	Clearing Broker	Allocated trades visible in Clearinghouse system	Allocated trade accepted and booked into end-Client account(s)

Table 6: Activity Windows

**Executing Broker provides trade confirmation within 30 minutes of order execution. Trade confirmations should be delivered electronically, preferably via an automated message. A verbal or email message that an order has been filled does not constitute a trade confirmation.*

4.1 1st Activity Window

Futures & Options Trades	30-Minute Clock Start/Stop	Potential Source of Timestamp
Start Timestamp	Order is executed	Work with execution desk to determine time stamp. 1. A complete fill of the full quantity on a working order. Clock starts when order completed. Example: EB confirmation timestamp. 2. A partial fill of the full quantity on a working order where the remaining quantity is cancelled. Clock starts when the balance of the order is cancelled. Example: OMS timestamp. 3. A partial fill of the full quantity on a working order where the remaining quantity expired at the close of the trading day for the product. Example: OMS timestamp.
Stop Timestamp	EB confirms Completed Order electronically to Client	

Table 7: 1st Activity Window

Execution Sources Examples:

- Eurex: The time the transaction is executed can be found in the T7 Trade Broadcast or Trade Match Report in field *TransactTime (tag 60)*.
- ICE: Tag 17 ExecID
- CME: <TrdRegTS TS="2024-11-06T17:37:59-06:00" Typ="1"/>
- NASDAQ: *TransactTime (tag 60)*
- LSEG: TransactTime (tag 60)

Future Implementation Guides will contain a library of execution source codes from non-DMIST Exchanges.

4.2 2nd Activity Window

In the 2nd Activity Window, the Start Timestamp will vary by Executing Broker.

While the 30/30/30 Final Standard doesn't explicitly require electronic delivery of allocation instructions, the lack of electronic delivery will impede the ability to determine receipt time. The timestamp should be captured however it was received.

Futures & Options Trades	30-Minute Clock Start/Stop	Potential Source of Timestamp
Start Timestamp	EB confirms Completed Order electronically to Client	Work with execution desk to determine time stamp. 1. A complete fill of the full quantity on a working order. Clock starts when order completed. Example: EB confirmation timestamp. 2. A partial fill of the full quantity on a working order where the remaining quantity is cancelled. Clock starts when the balance of the order is cancelled. Example: OMS timestamp. 3. A partial fill of the full quantity on a working order where the remaining quantity expired at the close of the trading day for the product. Example: OMS timestamp.
Stop Timestamp	Trade allocation instructions sent to Executing Broker *and* Clearing Broker	

Table 8: 2nd Activity Window

4.3 3rd Activity Window

In the 3rd Activity Window, the Start Timestamp will vary by Executing Broker.

While the 30/30/30 Final Standard doesn't explicitly require electronic delivery of allocation instructions, the lack of electronic delivery will impede the ability to determine receipt time. The timestamp should be captured however it was received.

Futures & Options Trades	30-Minute Clock Start/Stop	Potential Source of Timestamp
Start Timestamp	EB receives trade allocation instructions from Client	Executing Broker when allocation instructions received. Trade Allocation Schema Delivery: electronic file receipt (SFTP, FIX Message whether directly from a Client or their vendor)
Stop Timestamp	EB submits allocations to CCP	CCP Metrics (see Section 5)

Table 9: 3rd Activity Window

5. CCP Metrics (4th Activity Window)

Certain Clearinghouses are making available monthly data to their members that measures the time between the allocation being *created in clearing* by the Executing Broker (or allocating broker) until the time it is *claimed* by the Clearing Broker. In order to provide consistent reports among CCPs, CME, ICE and Eurex agreed to shape a common template for compiling this data with input from Clearing Members.

Exceptions based on the structure of the CCP and its members are enumerated at the end of this section.

DMIST intends to invite non-DMIST CCPs to provide the same data to their clearing members, using the parameters listed below and providing any exclusions specific to that Exchange. This document will be updated as additional CCPs begin providing metrics.

5.1 Overview

A. Metrics are calculated mid-month in order to capture data that is allocated/claimed after Trade Date.
B. In addition to monthly data, CCPs have the option to provide daily data.
C. For purposes of this acceptance-time metric:
    a. Allocations will be included in a given month's report based on the Trade Date of the executed/linked trade.
    b. The appropriate Aging Period ("T+#") for a reported allocation is based solely on the difference between allocation day/time ("T") and acceptance day/time, without regard for Trade Date of the executed/linked trade.
D. Volume and transactions reported at the CCP level should be reported two-sided, since each side of a Trade (the Buy and the Sell) can be allocated independently.
E. Allocation data by underlying customer account/trade is not available.
F. Data reflects claimed allocations by the Clearing Broker firm
G. Data may also indicate the executing or allocating broker firm (see individual CCP description)
H. Reallocations: behavior varies by CCP; see section 4.3 for details.
I. Reversals: behavior varies by CCP; see section 4.3 for details.
J. Deleted/Canceled/Unclaimed Allocations: behavior varies by CCP; see section 4.3 for details.

Exclusions

A. Data does not include allocations to "self" i.e., allocations within the same member ID.
B. Time between execution and allocation is not measured.
C. Transaction adjustments after trade acceptance are NOT included in the timeframe.

5.2 Data Template

Sample CCP Metrics Template for Individual Firm

Reporting Date:	Aug 2023	
Firm ID	**Allocation Transactions**	**Allocation Volume**
CMF 123	948,496	6,721,066

Clearing Members varies by CCP (see Section 4.3).

Metric Type: Volume vs. Transactions

Allocations Accepted <=30 min		**Allocations Accepted >30 min, By EOD**	
Transactions	**Volume**	**Transactions**	**Volume**
915,797	5,934,934	32,503	779,286

Total Accepted within Time Period

Accepted<=30 min: Volume/Transaction of Allocations accepted within 30 minutes.

Accepted>30 min, by EOD: Volume/Transaction of Allocations accepted after 30 minutes but by EOD (Trade Date)

Accepted By Aging Period									
T+1		**T+2**		**T+3**		**T+4**		**>= T+5**	
Txn	**Vol**	**Txn**	**Vol**	**Txn**	**Vol**	**Txn**	**Vol**	**Txn**	**Vol**
168	**6,620**	**1**	**1**	**9**	**157**	**13**	**20**	**5**	**48**

Accepted by Aging Period

T+1: Volume/Transaction of Allocations Accepted Trade Date, on T+1

T+2: Volume/Transaction of Allocations Accepted Trade Date, on T+2

T+3: Volume/Transaction of Allocations Accepted Trade Date, on T+3

T+4: Volume/Transaction of Allocations Accepted Trade Date, on T+4

>=T+5: Volume/Transaction of Allocations Accepted Trade Date, on T+5 or greater

5.3 Individual CCP Considerations

CME

- Statistics reported at the Clearing Member Firm (CMF) level
- Statistics reported to the Claiming Broker Firm only, as of now
- Reallocations: New allocations as a result of reallocation will be considered individually in the totals.
- Reversals: Allocations that are reversed top-day will NOT be considered in the totals. For allocations that are reversed on T+, the original allocations statistics will still be considered.
- Deleted/Canceled/Unclaimed Allocations: Allocations that are canceled/deleted and Unclaimed Allocations are not considered.
- Create Time derived from Add message (TransTyp="0") Sent Time (@Snt). Status is initially set to Unaccepted (Stat="6").
- Accept Time derived from Update message (@TransTyp="1") Sent Time (@Snt) when the Status is first updated to Accepted (Stat="9").
- To request CME Metrics, email: mccs@cmegroup.com

EUREX CLEARING

- ECAG makes data available to clearing members; trading participants (disclosed Clients) are asked to approach their clearing member
- The Clearing Member receives data from two perspectives:
    - Acting as an Executing Broker (allowing them to monitor if the trades they allocated are accepted within 30 min) (Clients requested.)
    - Acting as a Clearing Broker (allowing them to monitor if they accepted transactions within 30 min) (Clients requested.)
- The data is shown on the following level: clearing member ID and related trading member IDs (disclosed Clients) with aggregated data per clearing day of the respective month
- ECAG provides the total amount of all initiated allocations, i.e. this includes allocations which are canceled during or at the end of the day. Consequently, the total amount of cancellations is provided as a separate field.
- Re-allocations are treated the same way as regular allocations and therefore included in the data.
- Timestamps are contained in the table below.
- To request Eurex metrics, email: melanie.weber@eurex.com

Status	Eurex Fields/Conditions	FIXML Field	FIXML Tag	FIXML description
Allocated	Approval Status = Approved	<Sub ID="1" Typ="4001"/>	545 805	Sub ID = NestedPartySubID, Typ= NestedPartySubIDType ---- NestedParty SubID: 0=Not approved (pending) 1=Approved 2=Rejected ------ 4001=Allocation approval status
Accepted	WORKFLOW_STATUS_ID = Claimed	Stat="9	87	Stat AllocStatus: 9=Claimed 10=Refused 12=Cancelled As long as the give-up is not finalized yet, the valid value in this field will be 6=Allocation pending

ICE

- Statistics will be reported at the claiming Clearing Member level.
- Allocations which have not cleared for the benefit of the alleged claiming CM will not be reported. As such:
    - Allocations which are never accepted will not be considered in the totals.
    - Allocations which are canceled prior to acceptance will not be considered in the totals. In the case of an Exchange-trade bust, any accepted allocation requiring deletion after the day of acceptance will be considered in the totals.
    - Accepted allocations that are reversed on the day of acceptance will not be considered in the totals.
    - Accepted allocations that are reversed after the day of acceptance will be considered in the totals.
- Allocated Time used in the metrics is equivalent to AllocRpt @TxnTm from the new-allocation message (i.e. AllocRpt @TransTyp=”0” @RptTyp=”2”).
- Accepted Time used in the metrics is equivalent to AllocRpt/Alloc/TrdRegTS @Typ=”100” @TS from the accepted-allocation message (i.e. AllocRpt @TransTyp=”0” @RptTyp=”12”).
- ICE Metrics will be available in early 2025.

6. GLOSSARY

Capitalized terms used in this document are defined as follows:

"Allocation" – a process that takes place when trades are bunched for execution purposes and distributed among multiple accounts for clearing.

"Clearinghouse ("CCP")" – A central counterparty is a financial institution that interposes itself between counterparties to trades that have been executed at an Exchange. It becomes the buyer to every seller and the seller to every buyer and takes on the counterparty risk and provides clearing and settlement services to its customers/members.

"Clearing Broker ("CB)" – an individual or organization that accepts a Completed Order from a Client or an Executing Broker (on behalf of a Client) and clears such Completed Order with the CCP.

"Clearing Window" – the period designated by the Clearinghouse in which clearing and settlement of futures and options on futures contracts takes place. Exchanges with overnight trading sessions may close the clearing window at the end of regular trading hours and reopen for clearing using the next day Trade Date.

"Client" – an individual or organization, typically an end-user, asset manager, proprietary trading firm or similar party, who initiates an order to buy or sell a product in the Exchange-traded market.

"Completed Order" –an order to buy or sell a product in the Exchange-traded market that has resulted in: (1) a complete fill of the full quantity on a working order; (2) a partial fill of the full quantity on a working order where the remaining quantity is cancelled, or (3) a partial fill of the full quantity on a working order where the remaining quantity expired at the close of the trading day for the product.

"Exchange" – A financial Exchange where participants can trade (buy/sell) standardised products as defined and listed at the Exchange. An Exchange will have a relationship with a CCP to facilitate the clearing and settlement of the trades.

"Executing Broker ("EB")" – an individual or organization that accepts an order from a Client to buy or sell a product in the Exchange-traded market but does not clear the Completed Order resulting from such order.

"Give-Up" - a process that takes place when trades are executed at one firm and given up to another firm for clearing.

"Trade Date" – the business date the trade takes place. The trading day generally concludes at the end of regular trading hours. If the Exchange reopens for an overnight trading session, the Trade Date moves forward to the next business date.

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