



DMIST

DERIVATIVES MARKET
INSTITUTE FOR STANDARDS

Position Transfer Standard

September 2025

1. ACKNOWLEDGEMENTS4

2. EXECUTIVE SUMMARY5

3. FINAL STANDARD7

4. METRICS..... 19

5. GLOSSARY 20

6. QUESTIONS/FURTHER INFORMATION 22

7. APPENDIX 23

DISCLAIMER

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1. ACKNOWLEDGEMENTS

DMIST was formed as an outgrowth of industry conversations following high volume and volatility in February and March 2020, at the onset of the COVID-19 pandemic. DMIST's ultimate goal is to encourage widespread adoption of standards in the Exchange-traded derivatives industry that will help make markets more efficient, resilient, and competitive for all. There are two levels of participation in DMIST: (1) Sponsor Board members who consider and approve standards; and (2) Ambassador members, including technology vendors, who are subject matter experts and who help identify, develop, and calibrate standards for the Sponsor Board's approval. For more information on participating in DMIST, click [here](#). More information regarding the history and development of DMIST is available at: [Derivatives Market Institute for Standards \(DMIST\) | FIA](#).

2. EXECUTIVE SUMMARY

Position Transfers have become increasingly common in recent years, driven by Clients establishing multiple clearing relationships to better manage risk and optimize margin across different Clearing Members. Primarily a back-office administrative function, transfers help clearing brokers respond to client requests to move positions for a variety of reasons. In addition to managing risk and optimizing margin, Position Transfers are used to correct allocations, balance portfolios, address mergers and acquisitions, and change clearing relationships.

The Position Transfer process requires detailed information from Clients and must be reviewed by Clearing Member operations, front office, risk, and compliance teams. If the transfer involves a change in beneficial ownership or affects open interest, an exchange review may also be required. Incomplete or missing information often leads to delays.

This standard aims to accelerate the transfer process and lay the groundwork for automating what is currently an almost entirely manual process.

Benefits

Standardization would benefit Clearing Members and their Clients, Exchanges and Clearinghouses by:

- Increasing operational efficiency and resiliency, thereby enhancing Clearing Member capacity to support Position Transfers.
- Increasing the likelihood that the transfer will be fully completed within the expected timeframe, minimizing potential collateral impact.
- Enabling more portfolio optimization to reduce overall margin requirements.
- Reducing operational and regulatory risk by creating a framework to minimize manual touch points, data manipulation, data transformation and manual entries between Clients and Clearing Members and Clearing Members and CCPs.
- Streamlining communication by minimizing the risk of Client errors caused by managing multiple templates from different brokers. Any error increases the time it takes to effect a Position Transfer.

Position Transfer Flow

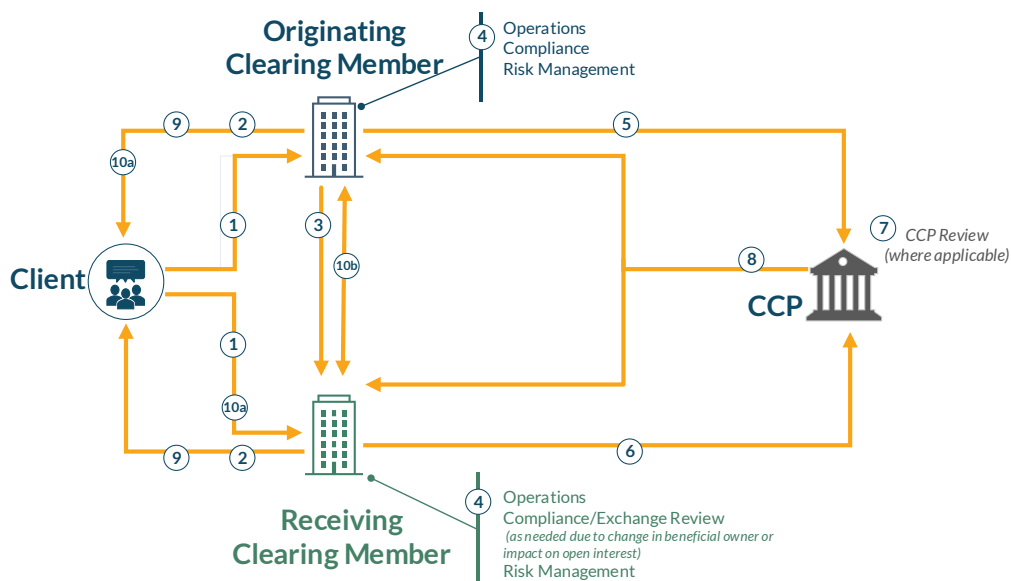


Figure 1 – Position Transfer Flow

*Pre-approval may be required for multiple legs or packages and scope of the Transfer before starting to initiate the Transfer.

**Transfer collateral may not be required if Receiving CM has sufficient collateral or it will be covered by next day margin calls.

- | | |
|--|---|
| <ul style="list-style-type: none"> ① Client Requests Position Transfer to both Originating Clearing Member (CM) and Receiving Clearing Member (CM) ② Client & Clearing Members determine pre-funding requirements and pre-approval steps if multiple legs and packages are involved* ③ Originating CM confirms intent to Receiving CM ④ Originating and Receiving CM complete Internal Approvals ⑤ Originating CM uploads approved Position Transfer to the CCP ⑥ Receiving CM approves and accepts the Transfer | <ul style="list-style-type: none"> ⑦ CCP Review where applicable ⑧ CCP confirms with Originating CM and Receiving CM Transfer is approved ⑨ Originating and Receiving CMs confirm to client that Position Transfer is complete ⑩ Collateral is Transferred** <ul style="list-style-type: none"> 10a Originating CM transfers excess collateral to Client; Client posts sufficient collateral at Receiving CM OR 10b Collateral transfers between Originating and Receiving CM |
|--|---|

3. FINAL STANDARD

DMIST believes that achieving full operational efficiency for Position Transfers requires automating the process. Ideally, an automated process will take in the required information, distribute it to the risk, compliance and operations departments for approval, upload the information to Clearinghouses, and provide status updates to the Client throughout the process.

This Standard 1) establishes a template that Clients can use to submit a Position Transfer Request to its Clearing Member(s) and a standard template for Clearing Members to more easily upload Position Transfer data to CCPs; (2) establishes a corresponding standard template for CCPs to adopt for receiving data from Clearing Members; and (3) supports use of a Standard API to provide functionality for a means of automating a Position Transfer.

Position Transfers should only be used when standard trade-based corrections or updates are unavailable or impractical, in accordance with individual CCP requirements.

Simple vs. Complex Position Transfers

For the purpose of this Standard, DMIST defines two types of Position Transfers: Simple and Complex.

Simple Position Transfers are partial portfolio Position Transfers which generally have the following characteristics:

- Single CCP
- Single Receiving Clearing Member
- No change in beneficial ownership
- No impact on open interest

Complex Position Transfers are Position Transfers that may require additional information and analysis. Triggers that require additional Clearing Member compliance and/or Exchange review, and thus categorize a Position Transfer as complex include:

- Entire Portfolio Position Transfers
- Change of beneficial owner (i.e. corporate restructuring, book buys, etc.)
- Change in open interest that could be a violation of exchange rules

- Pre-funding needed as determined by either or both parties to the transfer or the CCP
- Multiple Clearing Members and/or CCPs involved, and
- When using original trade date methodology, the Transfer should be considered Complex.

Generally, exchange approval might be required when there has been a change in beneficial owner or a significant impact on open interest as defined by each exchange. In addition, processing could be delayed based on the geographic location of the Client, the markets and clearing members involved in the transfer.

Further elaboration on factors that may qualify a Position Transfer as complex are:

Multiple Receiving Clearing Members

- Requires more communication to set time transfer to occur;
- Requires additional Clearing Member approvals for each Clearing Member involved;
- Increases the level of internal Clearing Member coordination when multiple markets and jurisdictions are involved; and
- Increases reconciliation burden for Originating Clearing Members to ensure that the right positions are transferring to the right Receiving Clearing Member.

Data Transformation

- Identifying product lifecycle status; and
- Transforming Client-provided identifiers such as vendor contract codes to Exchange contract codes.

Multiple CCPs

- Managing different transfer rules, including rules for different products, i.e. pricing and date methodology and exchange approval requirements; and
- Managing clearing deadlines in different time zones.

CCP Upload Functionality (where the standard has not been adopted)

- Managing different formats for uploading transfer information; and
- Managing uploads to CCPs that do not offer GUIs.

Other factors may affect the timeliness of executing a Position Transfer. For example, transfers with a large number of positions or line items that require more formatting by the Clearing Member prior to uploading to the CCP, may take longer to process.

This Final Standard is designed to alleviate many of the factors listed above, improving operational efficiency and speeding up processing.

Timing for Position Transfers

Position Transfers should be completed as soon as practicable taking into account the following:

- The timing for completing Position Transfers is subject to business hours, market conditions, risk checks, regional market hours and restrictions, Exchange requirements, movement of collateral, and the size of the transfer.
- The more advance notice a Clearing Member has of a Client's intent to transfer, the more likely it will be completed on the date requested by the Client.
- Generally, a Position Transfer Request submitted to the CCP in advance of the clearing close will be completed same day; however, a CCP may require additional time to accommodate their approval process.
- While the need for internal and Exchange review will not change, by providing the completed DMIST Client Request Form, Clients can help accelerate the process; Clearing Members will have the information they need to complete the Transfer without having to follow up with the Client.
- As the Position Transfer process becomes more automated, the amount of time needed to effect a position transfer may be reduced. Transfers that are currently considered Complex may require less processing time in the future.
- DMIST acknowledges that the standard timings outlined below may not apply to individual counterparties that already have automated processes in place that significantly reduce processing time.

Timing for Simple Position Transfers

Simple transfers should be completed same day if the completed Client Request Form is submitted within five hours of the Clearing Market Close on the day of the transfer request.

Timing for Complex Position Transfers

Complex Transfers should be completed within 48 hours or sooner of receiving the completed Client Request Form.

Complex Transfers that require Exchange approval should be completed within 72 hours or sooner of receiving the completed Client Request Form.

Standard Client Request Form

A standard Client Request Form has the following advantages:

- Increases the likelihood that the transfer will be fully completed within the expected timeframe, minimizing potential collateral impact;
- Clients have one template to use to submit transfer requests to any clearing firm in the industry;
- A completed template speeds up approval, reviews and transfer processing, since all information required to effect the transfer is available and consistently presented to the clearing firms; and
- It is more readily apparent to the Originating Clearing Member whether the position is ineligible for transfer.

The **Client Request Form** includes two parts:

1. The information needed by the Clearing Members for review and approvals; and
2. The information needed by the Clearing Members to submit for processing at the CCPs.

The Client Request Form should be sent to both Originating and Receiving Clearing Members simultaneously when information is disclosable to both parties.

Client Request Form / Field Specifications

The Client Request Form can be downloaded from the [DMIST website](#).

The data elements in the Client Request Form below are as of the publication of the Final Standard and are subject to change. Changes will be published in the DMIST Position Transfer Guidebook which will be available on the DMIST website. Please consult the Guidebook for the most up-to-date version of the Client Request Form.

Client Request Form				
Part 1 - Information needed by the Clearing Members for review and approvals				
#	Field	Clearing Member Information	Mandatory or Optional	Notes Additional information is contained in the CRF Guidebook
1	Requested Transfer Business Date	YYYYMMDD	Mandatory	Enter date transfer is requested to occur
2	Reason for Transfer	[Dropdown Options] -Correcting clearing errors -Margin optimization -Change in clearing firm -Transfer between accounts with identical beneficial owners -Merger or Acquisition -Liquidation or Consolidation -Alternative delivery procedure -Other	Optional	-Correcting clearing errors including mis-clears, misallocated trades or clerical errors
3	Portfolio Type	-Entire Portfolio -Partial Portfolio	Mandatory	-Entire Portfolio: The Client requests transfer of its entire portfolio from one Clearing Member to another -Partial Portfolio: The Client requests only part of its portfolio to transfer

#	Field	Clearing Member Information	Mandatory or Optional	Notes Additional information is contained in the CRF Guidebook
				from one Clearing Member to another
4	Originating Account Legal Entity Identifier (LEI), if available		Optional	
5	Receiving Account Legal Entity Identifier (LEI), if available		Optional	Should be provided if available. (20-digit alpha-numeric code unique to each legal entity)
6	Will this transfer result in a change in beneficial ownership? (Likely to require compliance review & exchange approval)	Y/N	Response to this question is Mandatory	

#	Field	Clearing Member Information	Mandatory or Optional	Notes Additional information is contained in the CRF Guidebook
7	Will this transfer result in a change in open interest? (Likely to require compliance review & Exchange approval)	Y/N/More information required	Response to this question is Mandatory	If the Client is transferring positions to an unrelated entity, it must facilitate communication between the Originating and Receiving Clearing Members
8	Originating Clearing Member	Firm Name Contact Name Contact Email Contact Phone	Mandatory	Clearing Member where positions are transferring from
9	Originating Clearing Member Accounts	List	Mandatory	Client account number(s) where positions are transferring from
10	Receiving Clearing Member	Firm Name Contact Name Contact Email Contact Phone	Mandatory	Clearing Member where positions are transferring to
11	Receiving Clearing Member Accounts	List	Mandatory	Client account number(s) where positions are transferring to
12	Futures Trade Date Methodology	[Dropdown Options] Original Trade Date Transfer Date Transfer Date -1 Other (subject to exchange rules)	Mandatory if futures	The method for populating the trade date of the futures positions for transfer, as allowed under exchange rules

#	Field	Clearing Member Information	Mandatory or Optional	Notes Additional information is contained in the CRF Guidebook
13	Options Trade Date Methodology	[Dropdown Options] Original Trade Date Transfer Date Transfer Date -1 Other (subject to exchange rules)	Mandatory if options	The method for populating the trade date of the options positions for transfer, as allowed under exchange rules.
14	Futures Price Methodology (Not all options are available at all CCPs)	[Dropdown Options] Original Price Current Day Settlement Price Previous Day Settlement Price Other (subject to exchange rules)	Mandatory if futures	The method for populating the trade price of the futures positions for transfer, as allowed under exchange rules. Original Trade Price--the price at which the trade is executed. Settlement Price--the end-of-day price the CCP uses for mark-to-market.
15	Options Price Methodology (Not all options are available at all CCPs)	[Dropdown Options] Zero Price Original Price Current Day Settlement Price Previous Day Settlement Price Other (subject to exchange rules)	Mandatory if options	The method for populating the trade price of the options positions for transfer, as allowed under exchange rules. Zero Price--without premium. Original Trade Price--the price at which the trade is executed. Settlement Price--the end-of-day price the CCP uses for mark-to-market.

#	Field	Clearing Member Information	Mandatory or Optional	Notes Additional information is contained in the CRF Guidebook
16	Does position have a UK/EU EMIR Prior UTI or is the position currently eligible and/or being reported to UK/EU EMIR?	Y/N	Response to this question is Mandatory	Prior Unique Trade Identifier (UTI) is the UTI associated with the position at the Clearing Member from which the position is being transferred from (Originating Clearing Member). If yes, enter Prior UTI in Field #30.
Part 2: Information needed from the Clearing Member to submit processing at the CCP				
#	Field	Clearing Member Information	Mandatory or Optional	Notes Additional information is contained in the CRF Guidebook
17	Trade Date	YYYYMMDD	Mandatory	In line with methodology in above #12 & #13
18	Exchange Code	Exchange MIC Code	Mandatory	
19	Exch Contract Code		Mandatory	This field is for exchange contract code only, not vendor other third-party codes
20	Contract Period	YYYYMM (OR YYYYMMDD if applicable for prompt date)	Mandatory	

#	Field	Clearing Member Information	Mandatory or Optional	Notes Additional information is contained in the CRF Guidebook
21	P/C	[Dropdown Options] P C Blank	Mandatory if options	P=Put Option C=Call Option Blank = Future
22	Strike Price		Mandatory if options	
23	Side	[Dropdown Option] B S	Mandatory	B=Buy or Long Position S=Sell or Short Position
24	Qty		Mandatory	Absolute quantity
25	Price		Mandatory	Enter the specific price consistent with the selected Price Methodology indicated in Fields 14 and 15. Default Price --For futures, if left blank the CCP will use the prior day settlement price. --For options, if left blank, the CCP will use zero ("0")
26	Originating Firm		Mandatory	Clearing Firm Mnemonic or name
27	Originating Account		Mandatory	Account reference holding the position
28	Receiving Firm		Mandatory	Receiving Firm Mnemonic or name
29	Receiving Account		Mandatory	Account reference holding the position
30	Prior UTI		Optional	If answer to Client Request Form #16 is yes, provide Prior UTI

Standard CCP Upload Functionality

The Position Transfer Standard calls for CCPs to support a standard upload template with common headings in the order displayed below. This standard upload template enables Clearing Members to provide the same data in the same format to all CCPs, improving efficiency and accelerating the transfer process.

In addition, CCPs should provide upload capabilities, ideally API connectivity, to support bulk transfer processing. This would pave the way for automating the process in the future.

CCP Upload Functionality Table

The CCP Upload Functionality Table divides the information provided into four levels:

1. Core fields that are universally agreed across Clearinghouses;
2. Fields that are frequently used but not universally used;
3. Fields that address regional regulatory requirements; and
4. Fields that are specific to an individual Clearinghouse

CCPs should identify any additional fields required specific to their Position Transfer process and make details available to Clearing Members on their websites.

Field	Mandatory or Optional	Level	Format
Trade Date	M	2	YYYYMMDD
Exchange Code	M	2	Exchange ISO MIC Code
Exch Contract Code	M	1	
Contract Period	M	1	YYYYMM (or YYYYMMDD if applicable for prompt date)
P/C	M (if option contract)	1	P=Put Option C=Call Option Blank=Future
Strike Price	M (if option contract)	1	
Side	M	1	B=Buy or Long Position S=Sell or Short Position
Qty	M	1	
Price	M	2	
Originating Firm	M	1	

Field	Mandatory or Optional	Level	Format
Originating Position Account/Origin	M	1	
Originating Customer Account	M	2	
Originating Customer Type Indicator Code (CTI)	M (US Markets)	3	
Receiving Firm	M	1	
Receiving Firm Position Account/Origin	O	2	
Receiving Firm Customer Account	O	2	
Receiving Customer Type Indicator Code (CTI)	O (US Markets)	3	
Prior UTI	M (if applicable)	3	
Reason for Transfer	M	2	
Other Information Unique to CCP (list below)		4	

Note: Fields should be displayed in the order listed above with appropriate headers to clearly distinguish each field.

Standard API

A standard API across all CCPs would facilitate connectivity and improve the time taken to instruct and complete the transfer process. The data supported by the API should align to the CCP upload data fields. The API should be available to the originating firm and the receiving firm.

4. METRICS

Metrics should be generated and consistently reviewed to allow the industry to continually monitor progress against the Position Transfer Standard, identify shortcomings and recommend strategic improvements to speed up the Position Transfer process.

Measuring performance against the Final Standard should be based on how long it takes a Position Transfer to be executed. The time starts when the Originating Clearing Member and Receiving Clearing Member have both received the completed Client Request Form, and the time stops when the Receiving Clearing member has received the position movements as requested.

5. GLOSSARY

“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, takes on the counterparty risk and provides clearing and settlement services to its customers/members.

“Clearing Member” – A firm meeting the requirements of, and approved for, Clearing Membership at the Exchange.

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

“Complex Position Transfers” - partial Position Transfers or Transfer of entire portfolio that may require additional information and analysis.

“Exchange” – A financial Exchange where participants can trade (buy/sell) standardized 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.

“Originating Clearing Member” - Clearing Member where positions are transferring from.

“Originating Position Account” - Clearing Member position account at CCP, where positions are transferring from.

“Position Transfer” - The process of moving an open position from one account to another. The transfer can take place within the same Clearing Member firm or between different Clearing Member firms. Some Position Transfers may require Exchange approval; all Position Transfers must be reported to the appropriate clearinghouse.

“Prompt Date” - signifies the specific date the contract is settled or delivered.

“Receiving Clearing Member” - Clearing Member where positions are transferring to.

“Receiving Position Account” - Clearing Member position account at CCP, where positions are transferring to.

“Simple Position Transfers” - Position Transfers with no change in beneficial ownership and no significant impact on open interest on a single CCP and where only one receiving Clearing Member is involved.

6. QUESTIONS/FURTHER INFORMATION

If you have questions about this standard, wish to know more about DMIST or have an interest in joining the initiative, please visit the [DMIST website](#). You may also contact Don Byron at dbyron@fia.org or Staci Parrish sparrish@fia.org.

7. APPENDIX

DMIST Overview

DMIST was formed as an outgrowth of industry conversations following high volume and volatility in February and March 2020, at the onset of the COVID-19 pandemic. DMIST's ultimate goal is to encourage widespread adoption of standards in the Exchange-traded derivatives industry that will help make markets more efficient, resilient, and competitive for all.

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For more information regarding the history and development of DMIST, please see Modernizing the Listed Derivatives Workflow: A Blueprint for Change (November 2021) and DMIST's 2023 Annual Progress Report.

DMIST Standard Process

The process that DMIST follows for a proposal to become a standard is:

Step One: Proposed standard is received from any member of the public (including, but not limited to, Sponsor Board Members or Ambassadors).

Step Two: Sponsor Board determines whether the initial proposal meets certain required criteria (e.g., the submission contains sufficient requisite information, the proposed standard addresses a topic that is considered in scope for DMIST's consideration, the proposed standard relates to a topic that would significantly benefit the industry to standardize).

Step Three: DMIST forms Ambassador Working Group(s) for review and consideration of the proposed standard.

Step Four: Sponsor Board meets to consider the feedback of the Ambassador Working Group(s) and votes to publish proposed standard for public comment.

Step Five: DMIST issues the proposed standard for public comment.

Step Six: At the end of the comment period, the Ambassador Working Group(s) used to vet the standard as initially proposed will meet to review and consider the comments.

Step Seven: Sponsor Board votes to approve the standard based upon feedback and recommendations from the Ambassador Working Group(s). If approved, the standard is considered final and is published.

Step Eight: The success of DMIST requires commitment to transparency with regards to adoption and implementation of standards. Each final, approved standard will specify transparency expectations for Sponsor Board Members regarding whether or not they have chosen to adopt or implement such a standard. Each final approved standard must also specify metrics, to be measured on an ongoing basis, related to implementation, adoption, usage, and/or effectiveness.

DMIST

DERIVATIVES MARKET
INSTITUTE FOR STANDARDS

2001 K Street, NW
Suite 725, North Tower
Washington, DC 20006

Visit our [website](#)