

**DMIST**  
**Annual Report**

2025

**DMIST**  
DERIVATIVES MARKET  
INSTITUTE FOR STANDARDS

# Contents

Letter from DMIST Sponsor Board	3
Message from DMIST Executive Director	4
About DMIST	5
The DMIST Difference	6
DMIST Team	8
Current Workstreams	9
Delivering New Standards	10
Driving Adoption	12
Forthcoming Standards	14
Industry Engagement & Horizon Scanning	15
What's Next	17

# Letter from DMIST Sponsor Board Chair



Samina Anwar,  
DMIST Sponsor  
Board Chair

As DMIST continues to mature from concept to execution, the past year has reinforced why this community matters: we are solving real derivatives market problems together, with a shared commitment to data quality, operational efficiency, and scalability. I would like to reflect on several areas where we have seen meaningful progress, and how they inform our priorities ahead.

Recent timing analysis reinforced what many firms are already seeing in practice: **the 30/30/30 initiative is delivering measurable benefits.** Improvements in timeliness around confirmation, allocation, and affirmation are not just operational wins—they reduce downstream risk, improve exception management, and enable greater automation across the trade lifecycle. At the same time, the data elements highlighted in those presentations make clear that progress remains uneven across the industry, and that continued focus on adoption, implementation discipline, and consistency will be required to fully realize the standard's potential.

Position transfers are another area where DMIST's work has quietly delivered impact. By improving consistency in how position data is represented and exchanged, firms have **reduced manual intervention and reconciliation effort**, particularly around give-ups, transfers, and lifecycle events. This standard is a powerful example of how foundational data standards can simplify complex operational processes.

DMIST's **standard on Self-Match Prevention** represents a further step in this evolution. By establishing a more consistent and transparent framework for identifying and preventing economically linked self-matches,

DMIST is helping firms address both operational risk and regulatory expectations in a more uniform way. As with other standards, the real value of Self-Match Prevention will come through thoughtful implementation and adoption, and through continued collaboration to address differences in market structure and exchange practices.

A particularly important area of discussion that will continue is **data tags and flags** and the impact across the lifecycle. Both execution source code and persistent client tracer identifier offer a clear opportunity to approach problems incrementally and pragmatically. The goal is not just better data classification and usage, but actionable data that can be reused across processes. By anchoring this work in real client and operational use cases, DMIST can help firms reduce bespoke solutions while enabling more consistent downstream reporting.

Since its inception, DMIST's focus has been on creating standards and providing guidance on adoption. Looking ahead, the focus will be on deepening adoption, addressing remaining gaps identified through implementation, and ensuring that standards remain flexible enough to support new products, execution models, and regulatory change.

One of the clearest demonstrations of DMIST's impact has been our participation in the **Future of Futures Talent proof of concept**, which embedded selected participants directly into active DMIST working groups rather than treating the initiative as a purely academic exercise. Participants were assigned to the Average Pricing and Execution Source Code workstreams, where they engaged with clients, brokers, CCPs, exchanges, ISVs, and service providers to document end-to-end workflows, identify data gaps, and provide structured feedback into standards development and consultation materials. For DMIST, this proof of concept delivered tangible value by strengthening implementation guidance, surfacing practical adoption challenges earlier in the process, and

reinforcing the importance of grounding standards in real operational practices, while also demonstrating how DMIST can serve as both a standards body and a convening platform for the next generation of industry leadership.

Finally, DMIST remains committed to **horizon scanning**. Whether it is new execution models, increased electronification, evolving regulatory expectations, or the growing role of analytics and automation, our role is to anticipate where the industry is heading and prepare the operational foundations in advance. This forward-looking mindset ensures that DMIST is not reacting to change but enabling the industry to adapt with confidence.

In closing, the progress across these initiatives reflects the strength of this community and the shared belief that well-designed standards help make markets more efficient, resilient, and competitive for all. I want to thank all sponsor board and working group participants for their continued engagement and leadership as we move into the next phase of DMIST's journey.

*Samina Anwar*

**Chair, DMIST Sponsor Board**

# Message from DMIST Executive Director

2025 proved pivotal for DMIST. Together, we delivered on our commitment to make exchange-traded derivatives markets more efficient, resilient and competitive. Building on the foundation of the *Improving Timeliness of Trade Give-Ups and Allocations (30/30/30) Standard* and the *Average Pricing Standard*, we published two additional operational standards: one on **position transfers** and one on **self-match prevention**.

These double our total to **four published standards** since inception, addressing long-standing inefficiencies and reducing risk across the industry.

We also advanced technical initiatives, including a consultation paper on **Execution Source Code** and implementation guides to support adoption of existing standards. Our Planning & Strategy Working Group continued to scan the horizon for emerging trends such as tokenization, Treasury clearing and data interoperability - ensuring DMIST remains forward-looking and relevant.

Looking ahead, DMIST will focus on three strategic pillars in 2026:

## 1. Delivering New Standards

Finalize and publish standards for **Execution Source Code** and begin scoping for **Brokerage & Fee Processing** and **Data Tags & Flags**.

## 2. Driving Adoption

Formalize the Implementation Phase of our standards with structured tracking, metrics and member engagement to ensure standards deliver measurable impact.

## 3. Horizon Scanning & Industry Engagement

Expand collaboration with global standard setting organizations, increase buyside participation and launch educational publications and spotlight reviews to raise awareness of operational best practices. We will also enhance member outreach by meeting quarterly with firms to support DMIST goals and increase engagement from participants across the industry. Additionally, DMIST will continue expanding our marketing strategy to amplify our message and showcase industry progress.

Our industry has a storied history of self-regulating and leading the charge to establish rules and standards from within. We created DMIST to continue that legacy and unite the industry in driving innovation and efficiency. The progress we have made is a testament to the power of collaboration—Sponsor Board members, Ambassadors, and working groups all play a critical role in shaping standards that matter. As we enter 2026, I encourage every member to stay engaged, share feedback and champion adoption. Together, we will continue to strengthen the foundation of our markets and enable the next generation of growth and innovation.

Thank you for your commitment and partnership.

*Don Byron*

Don Byron,  
DMIST Executive  
Director

# About DMIST

The Derivatives Market Institute for Standards was formed to encourage widespread adoption of standards in the exchange-traded and cleared derivatives industry that will **help make markets more efficient, resilient and competitive for all.**

DMIST's success relies on its structure. When organizations join DMIST, they agree to **Terms of Participation** and **Policies**, including a code of conduct and confidentiality terms, that set the stage for the productive discussions essential to achieving our mission.

## DMIST Governance

DMIST seeks participation from representatives who represent all areas of the exchange-traded and cleared derivatives industry. DMIST is made up of two participant types: **Sponsor Board Members and Ambassadors.**

**Sponsor Board** must be market participants (e.g., clearing firms, exchanges, executing brokers,

customers, etc.). They oversee the process for developing standards, may submit proposals for developing standards, appoint Ambassadors and approve industry standards.

**Ambassadors** are subject matter experts that participate in workstreams and help DMIST develop and vet standards.

## Current DMIST Participants

DMIST seeks participation from representatives who represent all areas of the exchange-traded and cleared derivatives industry. DMIST is made up of two participant types: **Sponsor Board Members and Ambassadors.**

**Sponsor Board Members** must be market participants (e.g., clearing firms, exchanges, executing

brokers, customers, etc.). They oversee the process for developing standards, may submit proposals for developing standards, appoint Ambassadors, and approve industry standards.

**Ambassadors** are subject matter experts that participate in workstreams and help develop and vet standards.



### Sponsor Board Members

ABN AMRO Clearing Chicago | Bank of America Securities, Inc. | Barclays International | BlackRock Financial Management | BNP Paribas Securities Corp. | Cargill Incorporated | Chicago Mercantile Exchange Inc. | Citadel Advisors LLC | Citigroup Global Markets Inc. | Deutsche Bank Securities Inc. | Eurex Clearing AG | Goldman Sachs & Co. LLC | Intercontinental Exchange Inc. | J. P. Morgan Securities PLC | Macquarie Group | Mizuho Securities USA LLC | Morgan Stanley | OCC | Société Générale | TP ICAP Americas Holdings Inc. | UBS | Wells Fargo Securities, LLC



### Ambassadors Members

Capitolis Inc. | FIA Technology Services, LLC | Fincloud Limited | FIS | FMX Futures Exchange, L.P. | FOW, part of Derivia Intelligence Ltd. | London Metal Exchange | LSEG | Nasdaq Clearing AB | OSTTRA

# The DMIST Difference

At DMIST, we seek to stand out and set ourselves apart from other industry efforts. The key differentiators are collaboration and consensus, confidentiality, and commitment.

Experts from across the exchange traded and cleared derivatives ecosystem—including executing and clearing brokers, exchanges, clearinghouses, clients, service providers and technology vendors—collaborate in topic focused working groups. Each currently active group brings together more than 30 specialists from DMIST member firms whose collective expertise drives the development of consultation papers and industry standards.

Participants come together to pinpoint issues,

explore solutions and reach consensus on proposed standards. Members also benefit from shared insights and an active role in shaping the final standard.

DMIST members share observations that support informed decision making. Participants exchange experiences in pursuit of a more efficient industry.

DMIST firms provide experts to participate in the various workstreams that shape the standards. The Sponsor Board oversees the full standards development lifecycle, including review and approval of consultation papers and final standards. Members are also required to maintain transparency regarding implementation and adoption, taking into account each standard's applicability and any firm-specific challenges.

## Join Us

We invite you to [join DMIST](#) and lend your expertise to shaping the standards that will make our industry more efficient and resilient. For more information, contact us at [info@dmist-standards.org](mailto:info@dmist-standards.org)

# DMIST Team



**Don Byron,**  
Executive Director, DMIST  
Head of Global Industry Operations  
and Execution, FIA

Don sets the strategic direction and oversees the development and adoption of industry standards.



**Staci Parrish,**  
Vice President, Global Industry  
Operations and Execution, FIA

Staci leads standards development in DMIST, including overall workstream management, member engagement, and industry outreach.



**Tessa Jones,**  
Manager, Legal & Compliance

Tessa manages multiple workstreams in DMIST with a specific focus on electronic trading-related standards.



**Natalie Tynan,**  
Associate General Counsel, FIA

Natalie provides legal oversight on governance and participation matters to support standards development and industry engagement.



**Nicole Bouzan,**  
Project Manager, DMIST

Nicole leads day-to-day project execution, coordinating working groups and engagement activities and supporting implementation across DMIST initiatives.



**Mary Ann Burns,**  
Consultant, DMIST

Mary Ann supports standards development and advises on implementation and adoption across DMIST workstreams.

# The Standard Making Process

As we develop standards that encourage cross-industry engagement, public consultation and feedback. In general, DMIST standards are formed through the following process:

- Proposed standards are received from the Sponsor Board, Ambassadors or, upon acceptance of **Terms of Submission**, members of the public;
- The Sponsor Board determines whether established acceptance criteria are met, such as providing a significant industry benefit through the proposed standardization;
- DMIST forms Ambassador working groups to vet the technical, mechanical, logistical and other details of accepted proposed standards;
- The Sponsor Board reviews the proposed standards, including any modifications or clarifications made by the working groups, and posts them for public comment;
- The Ambassador working groups review any received comments and, if appropriate, revise the proposed standards prior to submission to the Sponsor Board for final approval; and
- DMIST publishes and promotes the final approved standards and monitors their adoption and implementation via transparency expectations for Sponsor Board Members.

## Current Workstreams

		BENCHMARK Analysis	BENCHMARK Proposal	BENCHMARK Consultation Paper	BENCHMARK Final Standard	BENCHMARK Implementation Guide
<b>FRONT-TO-BACK FOCUS</b>	30-30-30	✓	✓	✓	✓	✓
<b>EXECUTION FOCUS</b>	Self-Match Prevention	✓	✓	✓	✓	
	Execution Source Code	✓	✓	✓		
<b>OPERATIONS FOCUS</b>	Position Transfer	✓	✓	✓	✓	
	Average Pricing	✓	✓	✓	✓	✓
<b>TECHNICAL FOCUS</b>	Persistent Client Tracer ID	✓	✓			
	Data Tags & Flags					

Planned

In Progress

Complete

# Delivering New Standards

## Transforming the Position Transfer Process

In September, DMIST released a **Position Transfer Standard**, which establishes a consistent framework for moving open positions internally or between clearing firms and between clearing firms and central counterparties (CCPs). Position transfers are a critical operational function, supporting effective risk management, margin optimization, allocation corrections, portfolio rebalancing, changes in clearing relationships and ownership transitions resulting from mergers and acquisitions. Standardizing this process helps the industry speed up the transfer process and sets the stage for further automation.

**Key components of the Position Transfer Standard include:**

- A Client Request Form for clients to use when requesting a position transfer.
- A corresponding standard template for CCPs to adopt for receiving data from clearing members.
- Clear definitions distinguishing simple from complex transfers.

The Standard is supported by a **Client Request Form Guidebook** that provides detailed information about each field in the form.

### Implementing Change

Following the release of the Standard, DMIST formed a Position Transfer Implementation Working Group to develop an Implementation Guide offering practical guidance for adoption. As part of that initiative, an API Focus Group, in collaboration with FIX Protocol Ltd., began working on development of a standard API specification to enable seamless data exchange between clients, clearing members and CCPs to reduce manual processing.

To promote industry engagement, FIA hosted a **Position Transfer webinar** in September, featuring perspectives from brokerage firms, clients and clearinghouses on opportunities to streamline workflows and reduce risk. The more than 400 registrants reflects the strong industry demand for greater standardization and operational efficiency in this area.

### Looking Ahead

The Position Transfer Implementation Working Group expects to complete the Implementation Guide and API specification in Q1 2026. Upon completion, DMIST will shift its focus to driving adoption through global outreach to CCPs and targeted client education on the benefits of the standard template. **FIA Markets Academy™** plans to publish a Position Transfer online course in summer 2026.

**Tim Hoopes, executive director, Morgan Stanley and leader of the DMIST Position Transfer Implementation Working Group:**  
 “This standard introduces a new level of consistency and structure to the position transfer process. It harmonizes and streamlines two critical steps in the process: communication from the client to the clearing member, and from the clearing member to the central counterparty (CCP)—while also drawing a distinction between simple and complex transfers.”

## The Importance of Self-Match Prevention

Early in 2025, the FIA Global eTrading Committee submitted a proposal to DMIST outlining the reasons for establishing a standard on the prevention of self-matching. Following analysis of the issue, DMIST published a [Consultation Paper](#) in April 2025 calling for public comments. With industry input, DMIST formed a working group to agree on elements to standardize, both for market participants and for exchanges.

In November 2025, the DMIST Sponsor Board approved the [final standard on Self-Match Prevention](#) for publication. Primarily, the standard seeks to establish a **globally consistent and transparent framework** to prevent the matching of economically linked buy and sell orders from the same beneficial owner. In doing so, it aims to **reduce operational risk, mitigate regulatory issues and eliminate inconsistent SMP implementations across exchanges.**

To support these objectives, the standard recommends that exchanges maintain a registry of SMP IDs, offer configurable levels of SMP granularity, clearly document their SMP tools (including product scope and ID usage) and ensure that SMP controls do not introduce additional latency. It also provides operational guidance to market participants on registration, configuration and ongoing monitoring.

“The Self-Match Prevention standard was a critical deliverable in driving cross-exchange consistency. For firms trading listed derivatives across multiple venues, aligned SMP controls reduce fragmentation, strengthen risk management and support consistent use across platforms.”

-Staci Parrish, Vice President, Global Industry Operations and Execution, FIA



## Looking Ahead

Since publication, the DMIST team has engaged with several non-DMIST exchanges to promote adoption. These efforts will continue alongside collaboration with the SMP Working Group to define clear milestones focused on driving consistent global adoption of the standard.

# Driving Adoption

## Implementing the Average Pricing Standard

DMIST released the [Average Pricing Implementation Guide](#) in September, promoting a globally consistent approach to on-CCP average pricing. The Average Pricing Standard applies to all CCPs worldwide and calls on those currently offering average pricing to assess their existing functionality and align with minimum standards.

For CCPs that do not yet support on-CCP average pricing, the guide provides a comprehensive roadmap for developing globally recognized functionality. It outlines how best to apply the standard, including recommended CCP workflows and key technology considerations.

Once DMIST published the Implementation Guide, the team engaged with CCPs, service

providers, executing brokers and clearing brokers to identify implementation challenges, operational friction points and opportunities for further standardization. These discussions informed enhancements to the Implementation Guide and highlighted areas where additional standards could further reduce manual processing and improve average pricing workflows.

## Looking Ahead

The Average Pricing Working Group is evaluating enhancements to the Implementation Guide aimed at promoting greater standardization and reducing operational complexity. Potential updates include consistent average price group IDs and naming conventions, improvements to tagging practices, establishing group closure protocols and developing a standard API. The Working Group is also exploring future standards for notional value average pricing and allocation instructions.

## Improving Timeliness of Trade Give-Ups and Allocations (30/30/30)

In early 2025, DMIST published its first Implementation Guide, providing practical, experience-based guidance to support industry adoption of the 30/30/30 standard. The guide outlines broker and client discovery processes to identify delays and their root causes, defines key activity windows and associated timestamps, and explains the CCP metrics used to measure the time from trade allocation by the executing broker to acceptance by the clearing broker.

Over the course of the year, the 30/30/30 Implementation Working Group focused on adoption. It compiled a list of implementation challenges and is actively considering solutions. Challenges include manual allocation delivery processes, time zone differences, inconsistent messaging and fragmented connectivity among CCPs, middleware and order management systems. The working group also agreed to survey members to determine their progress toward implementation of the standard.

To promote awareness of the 30/30/30 Standard, FIA [hosted a webinar in June](#), moderated by DMIST Sponsor Board Chair Samina Anwar, Senior Director, Global Derivatives Operations, Risk Management Group, Cargill. The discussion featured representatives from brokerage firms, CCPs and clients. Panelists shared practical strategies for identifying and resolving processing bottlenecks, reducing operational risk and increasing the percentage of trades booked to the correct account on T+0. The session attracted several hundred registrants, indicating strong industry interest in improving post-trade efficiency.



## Looking Ahead

In 2026, the 30/30/30 Working Group will convene monthly to focus on adoption progress and address implementation challenges. We invite both DMIST and non-DMIST service providers to present their solutions during these sessions. Please [reach out to us](#) if you would like to present. In addition, the first 30/30/30 survey of executing and clearing broker adoption commenced in February and is expected to become an annual initiative. The outcomes of these efforts may lead to updates to the Implementation Guide and recommendations for new standards.

# Forthcoming Standards

## Execution Source Code

Identifying how a trade is executed is critical in exchange-traded derivatives, impacting multiple aspects of the trade lifecycle. From brokerage and risk management to reconciliations and operational efficiencies, knowing a trade's execution method is crucial. By distinguishing between high-touch (broker-intermediated) and low-touch (self-directed electronic) activity, messaging protocol indicators can serve as a tool to improve brokerage billing accuracy, reduce reconciliation breaks and strengthen post-trade transparency. In 2019, FIA and FIA Tech jointly published Guidelines for the Simplified FIA Execution Source Code Schema as a best practice to identify and capture a trade's execution source method utilizing FIX messaging, Tag 1031.

In 2025, DMIST launched a focused effort to better understand the barriers to adoption of standardized execution source codes and to explore new use cases driving demand for greater post-trade clarity. This work culminated in a [Consultation Paper](#) published in August 2025, highlighting the benefits of establishing a standardized approach to Execution Source Code across the ecosystem.

Following the consultation period, DMIST conducted an end-to-end workflow analysis to map how execution source code, via multiple messaging protocols, currently move through the trading stack. This review exposed several areas where improvements and a formalized standard could materially advance industry efficiency.

## Looking Ahead

As we move into 2026, we remain focused on parallel efforts that target the mechanics of data flow improvements while also analyzing other operational and technical changes that may be needed. As DMIST continues to advance this effort, collaboration across the ecosystem with exchanges, CCPs, brokers, clients and service providers will be essential.

# Industry Engagement & Horizon Scanning

## Global Conferences

For the first time, DMIST established a presence on the exhibit hall floor at major FIA conferences. This effort launched in June at FIA's IDX conference, followed by a DMIST booth at FIA Expo in Chicago in November, where the team engaged with a broad cross section of market participants.

We closed out 2025 by hosting the first ever DMIST networking lounge at FIA Asia in December—a centrally located gathering space that gave attendees a natural place to meet, exchange ideas, and connect throughout the conference. Across these events, we had the opportunity to meet with a wide range of industry participants and partners, strengthening relationships and advancing discussions on topics of shared interest.

## DMIST Work In Action

DMIST drew from its strong participant base for a panel discussion at FIA Expo on Reimagining Workflows, discussing if key processes have kept up with innovation. The panel offered a compelling vision for the future of financial operations—one that balances technological progress with human ingenuity, and sets the stage for a more resilient, efficient and client-centric industry. Key takeaways from the discussion include:

- Transformation is ongoing: The industry has come a long way, but we must continue to innovate and challenge the status quo.
- Standards and data are critical: Alignment, normalization and transparency are essential for scalable solutions.
- AI and automation are reshaping roles: Machines will increasingly handle repetitive tasks, but human expertise remains vital.
- Collaboration is essential: Industry-wide cooperation and investment are needed to realize the full potential of modernization.

## Outreach

In mid-2025, the DMIST team partnered with several DMIST participants on a proof-of-concept effort to help build the next generation of leaders in the listed derivatives ecosystem. The initiative, called Future of Futures, aims to grow a talent pipeline and provide leadership development for mid-career candidates with real-world input in the industry.

Through this partnership, DMIST aimed to embed a small number of candidates into ongoing workstreams. The two workstreams selected: Average Pricing and Execution Source Code.

In the Average Pricing workstream, candidates interviewed clients, executing and clearing brokers, CCPs and service providers and surveyed

global CCPs to provide feedback to the working group. Recommendations included enhancing the Implementation Guide and potential new standards to support the Average Pricing workflow.

Candidates in the Execution Source Code workstream analyzed the broad challenges facing the industry and delved into data gaps and adoption challenges. Providing input into the [Consultation Paper](#), they also met with clients, service providers, executing and clearing brokers, exchanges and CCPs to document the end-to-end workflow.

We will share more developments from the Future of Futures initiative as the proof-of-concept progresses.

## Engagement with FIA Markets Academy™

Education and training are powerful drivers of standardization. By delivering consistent, high-quality training, Markets Academy helps establish a shared understanding of market practices, operational processes, risk management principles and regulatory requirements. As DMIST standards continue to evolve, education will play an important role in accelerating adoption, strengthening compliance and reinforcing best practices.

FIA launched FIA Markets Academy in November, a comprehensive global education platform designed to support cleared derivatives market participants. Through its growing library of online courses, Markets Academy raises awareness of DMIST standards and integrates its core principles into training.

- **Give-up courses** include information on Improving Timeliness of Trade Give-Ups and Allocations (30/30/30) Standard and their practical application to achieve T+1 processing. For example, Give-Up Essentials includes training on the four activity windows that have 30-minute deadlines and the resources section links to the standard.
- The **Average Pricing course** provides an overview of the standard and links directly to the standard, requiring learners to review it for a more comprehensive understanding.
- The Self-Match Prevention Standard was recently incorporated into the **Market Conduct Fundamentals curriculum**, reinforcing best practices to help prevent wash trades and strengthen market integrity.
- Markets Academy will address the Position Transfer Standard in a dedicated course scheduled for release in mid-2026.
- And Markets Academy offers a library of free, **Get Smart courses**, which includes DMIST webinars on the 30/30/30 and Average Pricing standards.

FIA Markets Academy™ will continue working with DMIST Implementation workstreams to identify educational needs that support adoption of new standards, using innovative learning tools to communicate their benefits across the industry.

## Strategic Collaboration

DMIST began working with the FIX Trading Community following the publication of the Position Transfer Standard, bringing together subject matter experts from DMIST and technology experts within the FIX community. In addition to partnering on the creation of an API to support the standard on Position Transfers, the groups collaborated on a mapping exercise on the existing FIX position transfer message.

Following the mapping exercise, FIX will assess whether the additional data elements should be incorporated into the Position Transfer Instruction message. FIX and DMIST will also co-author a recommended practices paper to support industry adoption and implementation.

DMIST also continued to work with ISITC's Derivatives Working Group on data tags and flags and leveraging the buy-side community's perspective in tackling these issues.

# What's Next

As DMIST looks ahead to 2026 and beyond, our focus remains firmly rooted in delivering on the three strategic pillars that continue to guide our work: developing new standards, driving widespread adoption and deepening our horizon scanning and industry engagement. These pillars have shaped the meaningful progress outlined throughout this report, and they will remain central as we advance ongoing initiatives

2026 kicks off with the continuation of working groups on Execution Source Code, Position Transfer API and 30/30/30 Implementation. We also plan to kick off deep-dive sessions into Persistent Client Tracer ID later in the year.

We expect to publish:

- Consultation Paper on Persistent Client Tracer ID;
- Final Standard on Execution Source Code and Persistent Client Tracer ID;
- Position Transfer API and Implementation Guide; and
- Self-Match Prevention Implementation Guide.

We also plan to increase educational offerings, including webinars on DMIST standards and integrated FIA Markets Academy™ curriculum.

DMIST will continue our horizon scanning efforts to identify emerging trends, potential disruptions and evolving market structure issues that may influence the cleared derivatives ecosystem. Potential areas include tokenization, US Treasury clearing, 24/7 trading and settlement, and broader data interoperability challenges with a goal to determine if and when standardization may be beneficial. As market structure changes emerge, DMIST will continue to rely on the Planning & Strategy Working Group to prioritize and guide these workstreams.

For more information on any of the topics covered in this year's annual report, please contact Don Byron ([dbyron@fia.org](mailto:dbyron@fia.org)) or Staci Parrish ([sparrish@fia.org](mailto:sparrish@fia.org)).

## DMIST

Derivatives Market Institute for Standards  
2001 K Street, NW  
Suite 725, North Tower  
Washington, DC 20006