Cleared OTC Onboarding Process

This overview is prepared in accordance with the fair, reasonable, non-discriminatory and transparent requirements for offering OTC clearing services (FRANDT) pursuant to the Commission Delegated Regulation (EU) 2021/1456 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council.

		Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	
Commercial	Agree clearing commissionNegotiate interest termsAgree collateral fees	*			1	 	 				 	
Credit/Risk Due Diligence	Obtain internal credit approvalAgree risk terms	1	†				i !	1	i !		 	
KYC Due Diligence	Provide list of underlying counterpartiesKYC / AML checks & due diligence process	 	•					I			I I I	
Legal	 Negotiate and sign clearing agreement CCP documentation (if applicable) 	 	 	†		- !					 	
Regulatory	 Obtain & review tax-documentation (US FATCA & AEI) MiFID II Clearing Due Diligence EMIR OSA/ISA account election Agree daily clearing limits Confirm if EMIR delegated reporting is required 			*					 			
Reporting	 Agree & set up method & type of reporting Grant access to users that require access Arrange training on reporting tool if required 	 		*		!					!	
Operational	 Understand account structure requirements Agree funding procedures Agree on affirmation/trading platform usage Agree on day-2-day handling 				*					-		
Static	 Provide standard settlement instructions Set up all accounts (internal & CCP) Set up mappings/static with external vendors Hard code commissions and interest fees 		 			 		•				
Go Live Readiness	 Share contacts & introduce CRM Check if positions to be transferred Pipe clean trade (if preferred) 			1		1		1	 	•		

