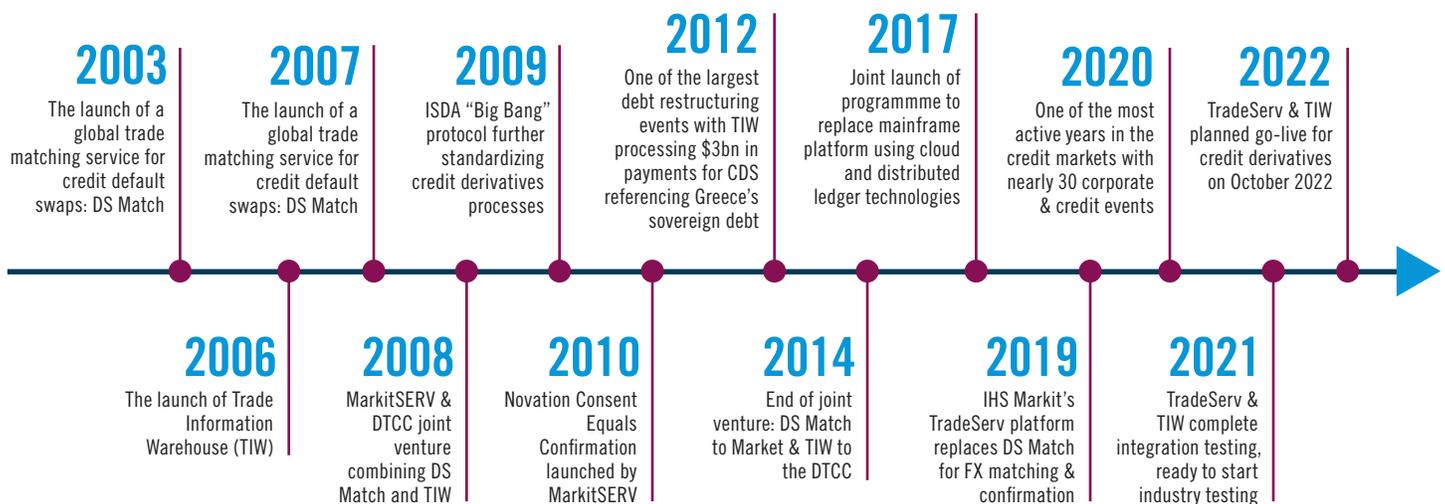




TRADE INFORMATION WAREHOUSE

DTCC pioneered ground-breaking derivatives services in 2006 when it established the **Trade Information Warehouse (TIW)**, the industry’s first infrastructure for record retention and asset servicing of cleared and bilateral credit derivatives. TIW’s robust cloud-based infrastructure provides automated operational capabilities across three service offerings -- the warehouse, Lifecycle Event Processing, and Central Settlement -- for approximately \$10 trillion of credit derivatives worldwide.



As part of a joint credit market infrastructure refresh program both DTCC’s TIW and OSTTRA’s TradeServ (formerly DSMatch) teams – the primary confirmation system for the credit default swap (CDS) market – were both re-platformed to leverage a modern, scalable, and resilient cloud-hosted architecture in October 2022.

TIW and TradeServ now operate with independent administrative tools, customer and industry reference data, and users must onboard to each service separately.

TIW’s Warehouse is a centralized, electronic database holding the most current details on the official, legally confirmed record for virtually all cleared and bilateral CDS contracts outstanding in the global marketplace.

CDS KINETICS

As part of the TIW membership agreement, users receive access to DTCC Data Services’ CDS Kinetics.

CDS Kinetics provides weekly stock and volume reports that deliver detail on global CDS contract activity; historical data older than six months is available as a separate report.

For more information visit dtcc.com/data-services.

TIW



70K ACCOUNTS

REPRESENTING DERIVATIVES COUNTERPARTIES



ACROSS 95 COUNTRIES



APPROXIMATELY \$10 TRILLION

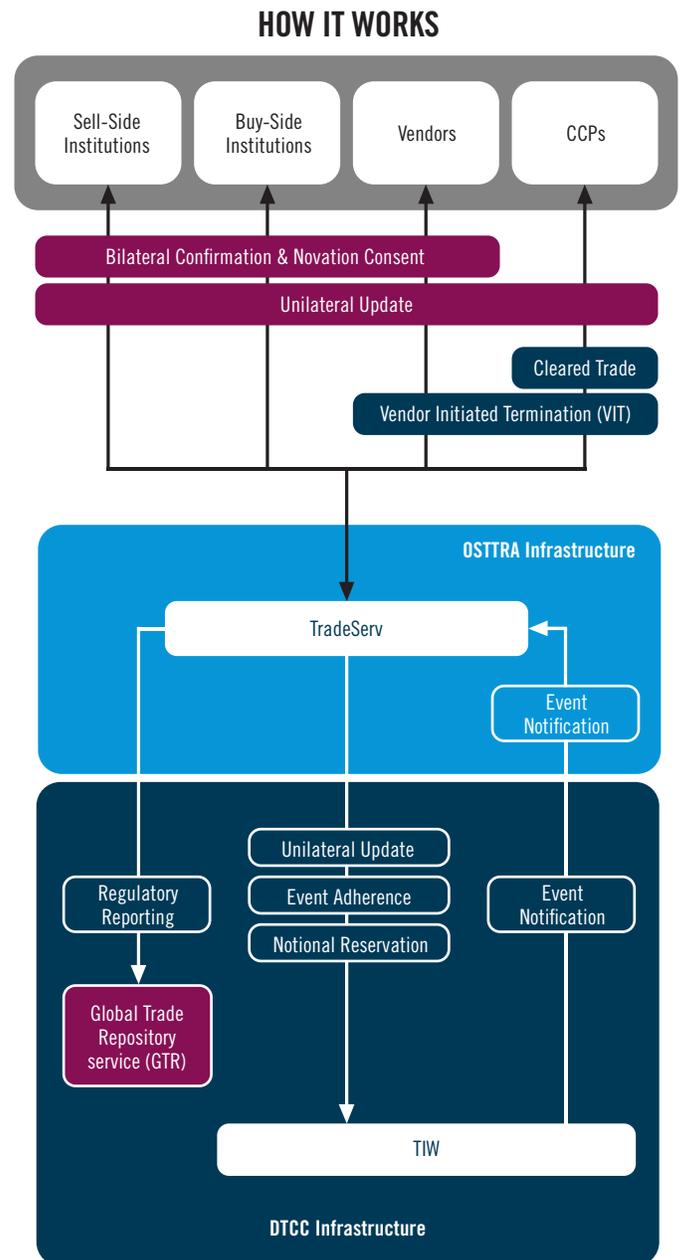
OF CLEARED AND BILATERAL CREDIT DERIVATIVES

The automated **Lifecycle Event Processing** service covers all phases of post-trade processing for over-the-counter (OTC) credit derivatives throughout their multiyear lifecycles. The post-trade services covered by the TIW, include:

- Payment calculation and bilateral netting – TIW calculates payments on all “gold calc” confirmed CDS contracts and creates real-time bilateral nets for each currency.
- Succession and reorganization events – once an event is created, TIW updates the name of the reference entity on the impacted positions or splits the position records to reflect the new corporation structures.
- Credit events – TIW supports the trade processing associated with default events such as bankruptcy, failure to pay, and restructuring that may trigger pay-outs for the buyers of credit protection for the underlying reference entity of the credit derivatives. TIW’s credit event processing activity includes:
 - Coupon payment recalculations and calculation of the credit event recovery and rebate amounts based on auction results
 - Automated exit of transactions for single-named trades exhausted by the credit event
 - Factor adjustment and amendment to the new version of the index
 - Automation of the Credit Event Notice and exercise of movement options during a restructuring credit event.

Lifecycle Event Processing services are available to any TIW users. Custodians and fund administrators can participate in warehouse services on behalf of their customers.

Through a partnership with CLS Bank International (CLS), TIW offers **Central Settlement** services for OTC credit derivatives contracts held at the warehouse. The Central Settlement service is linked to TIW’s Lifecycle Event Processing services. TIW calculates quarterly coupons and captures other payments, such as upfront fees and credit event payments, due between counterparties of a transaction based upon legally binding records kept in the TIW warehouse. Payments between counterparties are then netted on a bilateral basis prior to sending settlement instructions to DTCC’s partner, CLS, for payment in multiple currencies. Central Settlement is available to all firms that are CLS users, either directly as a participant or through a participant as a correspondent firm.



FOR MORE INFORMATION

Visit us at dtcc.com/TIW or contact us [here](#).

FOLLOW US ON     

© 2023 DTCC. All rights reserved. DTCC, DTCC (Stylized), ADVANCING FINANCIAL MARKETS, TOGETHER, and the Interlocker graphic are registered and unregistered trademarks of The Depository Trust & Clearing Corporation. The services described herein are provided under the "DTCC" brand name by DTCC Solutions (UK) Ltd, an affiliate of The Depository Trust & Clearing Corporation ("DTCC"). DTCC itself does not provide such services. Each of these affiliates is a separate legal entity, subject to the laws and regulations of the particular country or countries in which such entity operates. Please visit www.dtcc.com for more information on DTCC, its affiliates, and the services they offer.

This description is for informational purposes only and should not be relied on for any other reason. The service shall be governed by specific terms and conditions applicable to the service. None of DTCC, its member firms, or its related entities (collectively, the "DTCC Network") is, by means of this material, rendering professional advice or services. No entity in the DTCC Network shall be responsible for any loss whatsoever sustained by any person who relies on this material. 29503_LC052023 DTCC Public (White)