

Bunched Order Workflow

An automated workflow to allocate block trades within a single platform.

The bunched order workflow from OSTTRA Trade Manager (OTM) enables asset managers to allocate block trades after they clear using a single, fully-auditable post trade platform.

The service handles cleared trades executed on an electronic venue or off-facility. OTM receives trade data directly from venues and bilateral trade partners, and the bunched order functionality provides a mechanism with which to communicate allocations directly to clearing

houses. As part of OTM, bunched order workflow is integrated with trade confirmation, allocation for non-cleared trades and other derivatives trade lifecycle management workflow provided by OSTTRA.

Key stats

1.7M trades
processed with
OTM in 2024

RECORD YEAR

\$49.7T notional volume
of bunched order trades
processed in 2024

RECORD YEAR

40,357 bunched order
trades in 2024

Asset managers

Hedge funds

Pension funds

Insurance companies

Banks

Fund administrators

Anonymity

Maintain trade split anonymity by transmitting allocation data directly to clearing houses.

Efficiency

A single web-based platform for complete post trade management and single point of access to multiple clearing houses.

Cross-jurisdictional support

Capabilities across SEF, MTF, QMTF, and DCM.

Reduced operational risk

Allocation level disputes will no longer prevent your block trades from clearing and OTM enables allocation to multiple FCMs from a single block.

Enhanced reporting

Bunched order trades are viewable and searchable within the OTM trade blotter alongside your full trade population and all trades are available within OTM's customised reporting module.

Connectivity

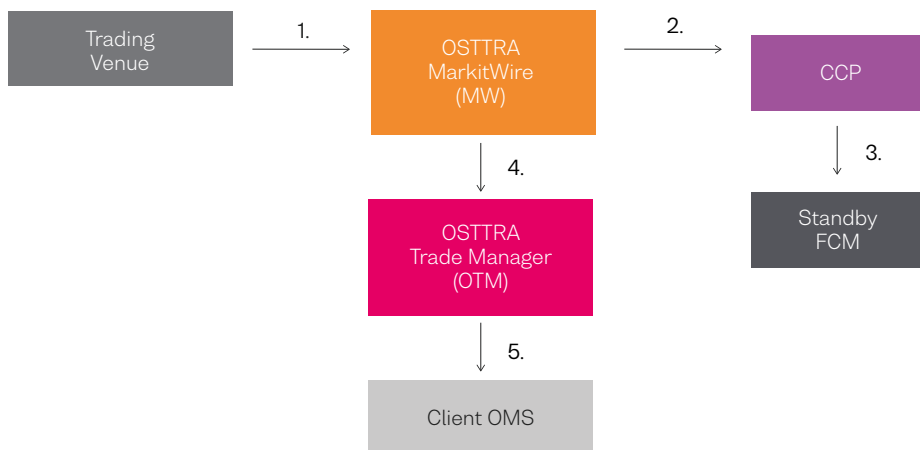
Bunched order workflow supported for LCH and CME, with API and secure FTP available for data transfer.

Cross product coverage

The service covers Interest Rate Swaps, Overnight Index Swaps, Basis Swaps, Zero Coupon Inflation Swaps and Forward Rate Agreements. All non-restricted currencies are supported.

Bunched order workflow

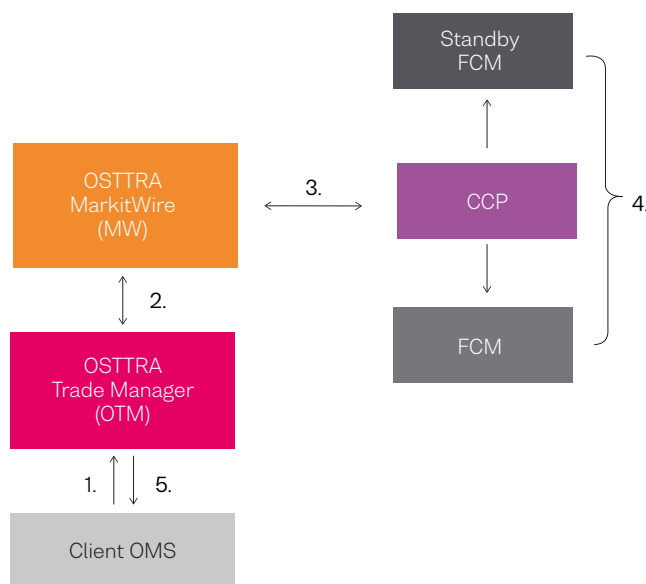
Step 1 - Bunched Order Block (SEF/MTF - Electronic)



Steps

1. Venue submits block execution with USI/UTI to MW
2. MW auto processes venue trade to the designated CCP
3. CCP clears the block trade with the designated standby FCM
4. OTM captures Block trade details incl. Block USI/UTI
5. (Optional) Client submits Block trade details to OTM. OTM reconciles client submission with venue Block execution to flag discrepancies.

Step 2 - Bunched Order Allocations



Steps

1. Client submits allocations with BLOCK UTI/USI and final FCM(s) + optional Netting IDs
2. OTM builds allocations using the underlying Block economics and allocation accounts
3. OTM sends allocations to the designated CCP via MW clearing channel
4. CCP identifies underlying block position using Block USI/UTI and offsets Standby FCM position with corresponding positions at the final FCM(s)
5. Allocation clearing notifications are sent to the client by OTM

For more information please email info@osttra.com

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