

DMIST
DERIVATIVES MARKET
INSTITUTE FOR STANDARDS

ANNUAL REPORT

2024



A Letter from the Sponsor Board Chair

As Chair of the DMIST Sponsor Board, I am proud of the significant progress we achieved in 2024. The exchange-traded derivatives industry has united to implement and realize the benefits of operational standards, driving meaningful improvements in efficiency and risk reduction. DMIST members are adopting the "30-30-30" standard [*Timeliness of Trade Operations and Give Ups*] significantly accelerating processing times by tackling key inefficiencies head-on.

As a result, data-driven conversations led to tangible improvements, with daily trade-date allocation completion rates reaching 95-97%—even during high-volume periods—mitigating risk across the ecosystem. These insights culminated in the publication of the DMIST 30-30-30 Implementation Guide and member impact statements, providing a clear roadmap for adoption.

DMIST is not just solving today’s challenges, it is shaping the future of the industry. The newly established DMIST Planning/Strategy Working Group is actively scanning the horizon, monitoring emerging trends such as tokenization and Treasury clearing, and identifying areas where industry-wide operational standards can drive further advancements.

DMIST is set for another year of impactful change in 2025. In response to formal requests from FIA committees, DMIST will deliver operational standards for position transfers and self-match prevention. Additionally, we are exploring solutions for a persistent client tracer identifier and execution source code, while publishing implementation guides for all operational standards, including the Average Pricing standard introduced in June 2024.

I am also excited to announce DMIST’s involvement in a new industry talent initiative, the “Future of Futures Talent Platform”* launching in 2025. This program is designed for the industry to harness unique skills and gain differing perspectives from candidates who will learn, grow and contribute throughout the program. As part of this initiative, we will conduct a proof of concept (POC) aimed at attracting and developing emerging leaders in the industry. Selected candidates will engage in DMIST working group discussions, contribute to data collection and analysis, and develop whitepapers that inform future standards.

DMIST was established to unite the industry in driving innovation and efficiency, making exchange-traded derivatives more competitive and resilient. It has been an honor to help lead this effort, and I encourage those who have not yet joined DMIST to get involved—your participation is key to shaping the next generation of operational standards.



| Samina Anwar, DMIST Sponsor Board Chair

"Data-driven conversations led to tangible improvements, with daily trade-date allocation completion rates reaching 95-97%—even during high-volume periods—mitigating risk across the ecosystem."

*"Future of Futures Talent" Platform POC is being launched by OSTTRA, Barclays, Cargill with FIA and DMIST serving as supportive partners. The program aims to identify, mentor, and promote rising talent within the industry, ensuring the industry’s success through diversity and excellence in talent.

Message from DMIST Executive Director

I am pleased to report that in 2024, DMIST strengthened its leadership role in developing standards, implementing and adopting existing standards, and further extending our outreach to market participants. We also broadened the scope of DMIST projects, published another standard and consultation paper, and welcomed new members to the DMIST team. Under the leadership of Samina Anwar, we formed a Planning/Strategy Working Group and produced a Strategic Blueprint designed to realize the potential of DMIST to improve operational efficiency and resiliency along all points of the trade flow.

While we expand our scope, we recognize that change takes time. DMIST will continue to propose and adopt standards, and we appreciate it will take time for the industry to adopt and implement. Upon publishing a standard, it immediately provides requirements for efficient implementation. For example, a clearinghouse setting up a system to average price trades now has standard functionality to build to. Brokers can more efficiently connect to a system that follows a global standard. Technology vendors can more rapidly and cost-effectively develop systems using functionality that has been agreed upon by a broad constituency. With each step, we build a pathway to a future where automation and industry standards mean spending less time on manual processes and bespoke system development.

For the first time in 2024, we received proposals for standards from non-DMIST members. The FIA Operations Americas Division and the FIA European and Asian Operations committees submitted a proposal to standardize position transfers. The FIA European and US eTrading Committee submitted a proposal to standardize aspects of self-match prevention. These detailed proposals described the problem, offered recommendations and identified the significant benefits the proposed standard would achieve. The DMIST Sponsor Board accepted both proposals and directed us to establish working groups to draft consultation papers. We published the Position Transfer Consultation Paper January 17, 2025. The hard work of these two groups considerably shortened the time needed to propose a standard.

We have succeeded in creating an open, collaborative environment for sharing information across market participants. When DMIST members come together to seek solutions to industry inefficiencies, executing and clearing brokers, exchanges and clearinghouses, clients and technology providers work together to understand the issues and propose workable standards. Even beyond the standards themselves, each participant comes away with a greater appreciation for the challenges counterparties face and form industry connections that are essential when interruptions to the trade flow occur.



| Don Byron, DMIST Executive Director

"As DMIST matures, we have succeeded in creating an open, collaborative environment for sharing information across market participants."



Vision & Strategic Direction

Helping to make markets more efficient, resilient and competitive for all.

WHAT IS 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 rests on its structure. When organizations join DMIST, they agree to a code of conduct and confidentiality terms that set the stage for productive discussions and are essential to achieving our mission.

STRATEGIC DIRECTION

The DMIST Sponsor Board establishes priorities and the overall strategic direction for the standards body. A Strategic Blueprint - completed in Q1 2024 - outlines areas that DMIST would focus on in the coming year and beyond and accelerated the pace of achieving operational efficiency in exchange-traded derivatives markets. The Sponsor Board established a Planning/Strategy Working Group to execute the Blueprint.

The Planning/Strategy Working Group began to identify and prioritize industry inefficiencies that could benefit from standardization. This group identified the top priorities and drafted a roadmap for 2024 and 2025. This group also considers broader FIA horizon scanning efforts and serves as the strategic liaison between those efforts and the DMIST roadmap. Potential topics include tokenization, 24/7 trading/clearing and U.S. Treasury clearing.



Our Mission

HOW ARE WE CHANGING THE INDUSTRY?

1 COLLABORATION & CONSENSUS

DMIST seeks broad participation from all segments of the exchange-traded and cleared derivatives industry.

2 CONFIDENTIALITY

DMIST participants agree to keep information shared for the purpose of developing standards confidential, allowing for robust conversation.

3 COMMITMENT

When organizations join DMIST, they commit to supporting the organization's initiatives with subject matter experts and general expertise.

COLLABORATION & CONSENSUS

Executing and clearing brokers, exchanges, clearinghouses, customers, service providers and technology vendors come together on topic-specific working groups comprised of subject matter experts from DMIST member firms. DMIST relies on the collective expertise of 30-plus representatives in each working group who contribute to the development of consultation papers and standards.

Participants work together to identify and describe issues, explore solutions and build a consensus for proposing a standard. Working group members benefit from sharing experiences and having a voice in shaping the standard.

CONFIDENTIALITY

DMIST members share their processes and experiences more freely and provide valuable data to inform decision-making. This has created an atmosphere where members willingly share their experiences in pursuit of a more efficient industry.

COMMITMENT

DMIST participants offer experts from within their firms on the various topics DMIST tackles. Sponsor Board members oversee the process for developing standards and approve consultation papers and final standards. DMIST members also must commit to transparency regarding implementation and adoption, taking into account the applicability of that specific standard as well as any unique implementation, adoption, and usage challenges.

For more information on protections for DMIST members read the [**Terms of Participation**](#).

Governance Structure

DMIST seeks participants that broadly represent 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.

Current Sponsor Board Members

ABN AMRO Clearing Chicago | ADM Investor Services, Inc. | 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

Current Ambassadors

Capitolis Inc. | Cboe Global Markets | FIA Technology Services, LLC | Fincloud Limited | FIS | FMX Futures Exchange, L.P. | FOW, part of Deriva Intelligence Ltd. | LSE | Nasdaq Clearing AB | OSTTRA | Sernova Financial

The DMIST Universe

The **DMIST Universe** is made up of active participants from all parts of the cleared derivatives industry. Work is then divided into **workstreams**, where DMIST members collaborate to identify inefficiencies and propose standards. Workstream participants are involved from initial analysis, through the standard-making process and into the implementation phase, making the organization unique in the industry.

SNAPSHOT



IN-FLIGHT STANDARDS

- Position Transfer
- Persistent Client Tracer ID
- Self-Match Prevention
- Execution Source Code



PUBLISHED STANDARDS

- Timeliness of Trade Give-Ups & Allocations (30-30-30)
- Average Pricing



IMPLEMENTATION & ADOPTION

- Timeliness of Trade Give-Ups & Allocations (30-30-30)
- Average Pricing

DMIST Staff



Don Byron
Executive Director, DMIST



Staci Parrish
Vice President, DMIST



Mary Ann Burns
Consultant, DMIST



Natalie Tynan
Associate General Counsel,
DMIST



Nicole Bouzan
Project Administrator, DMIST

Current Workstreams

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

 *Planned*

 *In Progress*

 *Complete*

Average Pricing Standard Published



The second standard published by DMIST, the *Average Pricing Standard*, supports the *Improving Timeliness of Trade Give-Ups and Allocations* standard released in June 2023.

Market participants cited the lack of standardized average price functionality across clearinghouses as one of the issues that prevents processing give-up trades on Trade Date.

Using a CCP's average price system has several advantages. First, it provides the ability to automate the average pricing process from

order entry through clearing, using a broker's middleware system to interact with clearing.

On-CCP average pricing can also significantly reduce the number of allocations in the system by consolidating all fills into one single allocation group.

Clients can be confident that using on-CCP average pricing will help them meet their regulatory obligations to achieve fair and equitable allocations.

About the Standard

This *Average Pricing Standard* calls for CCPs globally to adopt certain minimum standard average pricing functionality. Standardized functionality will help drive consistency and improve the current allocation and timing issues associated with average price order workflows. The final standard includes a 16-point functionality table that specifies general standards that CCPs should apply to their average pricing service. The standard calls for average pricing functionality to:

- Be available for all products.
- Support an unlimited number of transactions.
- Perform average pricing across trade types.
- Support a minimum decimal precision of seven and a maximum of 10.
- Make available certain information via CCP API and GUI.
- Include all core economic fields in messages.
- Offer grouping according to specific criteria.
- Handle cash residuals.
- Provide documentation and test environments.

Implementing the Average Pricing Standard

A Clearinghouse Perspective

Adapting Eurex systems to global industry standards that are supported by our members provides significant benefits to both Eurex and our members. The DMIST Average Pricing Standard is an example of how DMIST is making a difference in the way Eurex approaches changes to clearing functionalities.

We launched the first version of the “Classic Average Pricing Functionality” in 2016. In 2021, we conducted a comprehensive review of this functionality with members and in May 2023, we launched Value Based Average Pricing. This new average pricing system allows members to choose between the average price calculated by the system or an average price based on notional value. It offers new features requested by members and discussed by the DMIST Average Pricing Working Group, including grouping functionality and the ability to average across trade types.

We have benefited from active participation in the DMIST working groups. These groups facilitate robust discussions among a wide range of market participants. The DMIST standard has also supported us in our dialogue with our members to ensure that the new Value Based Average Pricing system meets the needs of our members. For example, in reviewing the standard, we identified a functionality gap in the availability of fee and brokerage information during the allocation based on average pricing.

As a CCP, we must always balance the diverse feedback from our members and translate it into a unified solution that is supported by all market participants. DMIST working groups reflect the perspectives of clearing members, clients, and other CCPs. They provide a great opportunity for all market participants to actively engage themselves and their firms’ interests in the development of industry-agreed set of guidelines for building technology solutions that benefit all market participants.



By Melanie Weber
Senior Vice President, Eurex

Position Transfer Consultation Paper



In December 2024, the DMIST Sponsor Board approved for publication a consultation paper for standardizing aspects of position transfers. The proposed standard is the first step toward automating the process in the future. Position transfers have proliferated over the last few years due to client need to manage risk and optimize margin across multiple clearing members. Today the process is almost completely manual.

The FIA Operations Americas Division, with input from FIA European and Asian Operations

Committees, submitted a proposal to the DMIST Sponsor Board in May 2024. The Sponsor Board accepted the proposal and approved the formation of a working group to draft a Consultation Paper.

The [Position Transfer Consultation Paper](#), which DMIST published in January, contains a standard Client Request Form that includes the information originating and receiving clearing members need to effect a position transfer. It also includes a proposed template for CCP upload functionality that standardizes headers and the order in which position transfer information is provided to the CCP.

The proposed standard also defines simple versus complex position transfers and recommends timing around completion.

Moving Forward on a Position Transfer Standard

“This is an exciting step toward improving an important process with longstanding challenges for the industry. Not only does the proposed Position Transfer Standard provide immediate efficiency and risk reduction benefits to clients, clearing members, and CCPs by streamlining communication and reducing the need for data transformation, it also strengthens the pathways to increased automation of this process in the future.”



Tim Hoopes
Executive Director
Morgan Stanley
DMIST Position Transfer Working Group Lead

Source: DMIST Position Transfer Press Release

Workstream Updates

Timeliness of Give-Ups (30-30-30)

The 30-30-30 Working Group, which is responsible for implementation and measuring progress toward adoption of the 30-30-30 standard, provided feedback on the implementation of the *Timeliness of Trade Give-Ups and Allocations Standard*. In the year since the final standard was released, working group members:

- Initiated proactive data-driven internal discussions with departments that touch give-ups, leading to automated solutions for monitoring processing delays and the time it takes to complete each of the four steps in the activity windows.
- Held productive data-driven client conversations with immediate resolution of identified problems.
- Increased and enhanced focus on activity windows which resulted in changes in the way allocations are addressed.
- Discovered bottlenecks that were not previously identified.
- Improved performance during high-volume periods.

30-30-30 Implementation Guide

DMIST published the first version of the 30-30-30 Implementation Guide in February 2025. It provides specific guidance, based on the experience of DMIST members, on how to implement the 30-30-30 standard. The guide includes both a broker and client discovery process to determine where delays occur and what causes delays.

It also includes a section on potential sources and timestamps for each of the four activity windows. Finally, it contains a detailed explanation of the metrics the CCPs provide to measure the time the executing broker allocated the trades until the clearing broker accepts them.

DMIST will update the guide as needed based on new information. And we encourage members to share the guide with non-DMIST members—clients, vendors, executing and clearing brokers and exchanges and clearinghouses—to help promote the adoption of the 30/30/30 standard.

Impact Statement: A Broker Perspective

“ The introduction of the DMIST 30-30-30 standard helped J.P. Morgan enhance its client-level metrics used to monitor and explain the percentage of trades cleared on trade-date (T+0) and T+1, along with the number of trades cleared manually.

By leveraging this data, we are able to resolve the root cause of issues, leading to an improved Straight-Through Processing (STP) rate. This facilitates the shift of more activity from T+ clearing exceptions to clearing on trade-date, enhancing operational efficiency, reducing risk, and improving the overall client experience.

”



Meher Sutaria
Prime Financial Services Post Trade
Operations – Managing Director
J.P. Morgan

Impact Statement: A Customer Perspective

“ We have been working with all our executing brokers to receive trade confirmations within 30 minutes of a trade being executed, in line with the DMIST standard. What we did was work with our large executing brokers on implementing direct FIX connections and our specialized executing brokers on implementing the Voice Order Confirmation System for Electronic Trading (VOCSET), a third-party voice trade capture application that converts confirmations into FIX messages, resulting in near-real time FIX messages that are used to automatically validate internal records.

Key benefits include risk reduction and efficiency gains. For example, issues and errors are found near-real time rather than end of day or on T+1, reducing financial risk exposure. The process has been streamlined and simplified and is being adopted across all Cargill trading desks, significantly reducing manual trade entry and the need to chase executing brokers. The next step is to further increase straight-through processing rates by solving for confirmations that don't state the end internal account. Furthermore, new executing brokers are required to be DMIST compliant from day one.

”



Samina Anwar
Global Derivatives Operations
Senior Director
Cargill

Workstream Updates

Self-Match Prevention

The Sponsor Board accepted a proposal submitted by the FIA US and EU eTrading Committees to standardize aspects of exchange self-match prevention functionality. Efforts around self-match prevention mark the first time DMIST has focused on the trading side of the exchange-traded derivatives lifecycle.

Currently no uniform or standard method exists for exchanges implementing self-match prevention tools.

Due to lack of standardization, market participants must manage multiple configurations across exchanges. This leads to operational inefficiencies that arise with cancelled or amended orders when unintended self-matching occurs.

Standardizing aspects of self-match prevention would further benefit market participants by allowing interoperability across exchanges, including customization options. The working group also will consider uniform crossing rules and grouping features.

The working group plans to seek Sponsor Board approval to publish a Consultation Paper in early Q2 2025.

Execution Source Code

Identifying how a trade is executed is a key data point for managing brokerage settlement. In 2018, FIA partnered with FIA Tech to publish guidelines which included adding a set of codes to order messages to indicate how trades are executed (commonly referred to as FIX Tag 1031).

DMIST has renamed the project “Execution Source Code” to acknowledge that the effort is technology agnostic, and it formed the Execution Source Code Working Group to transform the guidelines into a DMIST standard.

The working group will compare current state and post-standard state risk analysis to identify operational efficiencies that the standard will achieve.

It also will determine how to measure implementation and adoption, considering known issues with current industry offerings. In 2025, the working group will focus on drafting a Consultation Paper.



Workstream Updates

Persistent Client Tracer ID

The Technical Working Group has formed a sub-group to continue the challenging work of determining how best to identify and trace orders throughout the trade flow.

Previously referred to as the Universal Order ID, “Persistent Client Tracer ID” more accurately reflects the purpose of the field, which enables brokers and their clients to identify the status of a trade at any point in the trade flow.

The group is exploring the best approach to providing end-to-end identification of all trades associated with a specific client order: from client to executing broker, through order entry and exchange execution and throughout clearing and settlement, including post-trade processing.

The group also plans to identify gaps in the trade flow where data does not persist and aims to distribute its findings to DMIST members in Q2 2025.

Data Tags & Flags

DMIST created a new workstream to capture the broad class of data under the category of Data Tags & Flags. Intended to capture data elements that exist in the cleared derivatives lifecycle, this workstream looks to analyze key trade data elements, sometimes referred to as the “Trade Data Template.” Work in this area may generate new workstreams of their own as and when opportunities are identified.

Impact Statement: A Technology Provider Perspective

“ At Nasdaq Market Technology, we are dedicated to integrating DMIST standards into our daily operations, particularly within our strategic post-trade product offering for CCPs, the Nasdaq Real Time Clearing (NRTC). This commitment is evident in our thorough evaluation of both approved and consultation-phase standards.

By incorporating these evaluations into our development initiatives, we plan for future advancements through a well-defined roadmap. For instance, when developing and enhancing NRTC, we use DMIST standards to ensure our solutions meet market expectations and regulatory requirements.

In addition to aligning with regulatory standards, Nasdaq actively engages with our global client community during design discussions, leveraging DMIST standards to ensure our system features support the current and future financial landscape. By adhering to agreed market standards, we ensure that NRTC remains fully compliant.

Our proactive approach to incorporating DMIST standards into our roadmap underscores our commitment to staying ahead of industry trends and providing cutting-edge, globally recognized best-practice solutions to our customers. We recognize the crucial role these standards play in maintaining the quality and reliability of NRTC.

”



Gerard Smith
Head of Product Strategy-Post Trade
Nasdaq Market Technology

Industry Engagement & Outreach

Industry Engagement



The annual **FIA/SIFMA Asset Management Derivatives Forum** gives the DMIST team the opportunity to engage in productive conversations with key market participants in

panel sessions on the need for standards. In 2024, DMIST was a key focus of The Operational Efficiency panel at the conference and focused on greater standardization of the trading and clearing workflow, specifically the need to attach codes to each trade that would persist throughout the post-trade process.

For the first time since its formation, DMIST had dedicated space on the exhibit floors at both FIA **IDX** in London in June and at **FIA EXPO** in Chicago in November. Through both pre-scheduled 1:1 sessions and impromptu meetings, the DMIST team held productive discussions with both DMIST members and non-members alike.



DMIST hosted a roundtable/panel discussion at **EXPO: Big Ideas for Innovation in the Front-to-Back Ecosystem**, which focused on self-match prevention, give-ups and allocations, position transfers

and average pricing. It also included a discussion on horizon scanning that covered new services such as 24/7 and U.S. Treasury and Repo clearing and emerging technologies.



At **IDX**, DMIST was credited with bringing focus to the topic of operational efficiencies in the industry during the *Operations of the Future in the Digital World* panel discussion. Among other

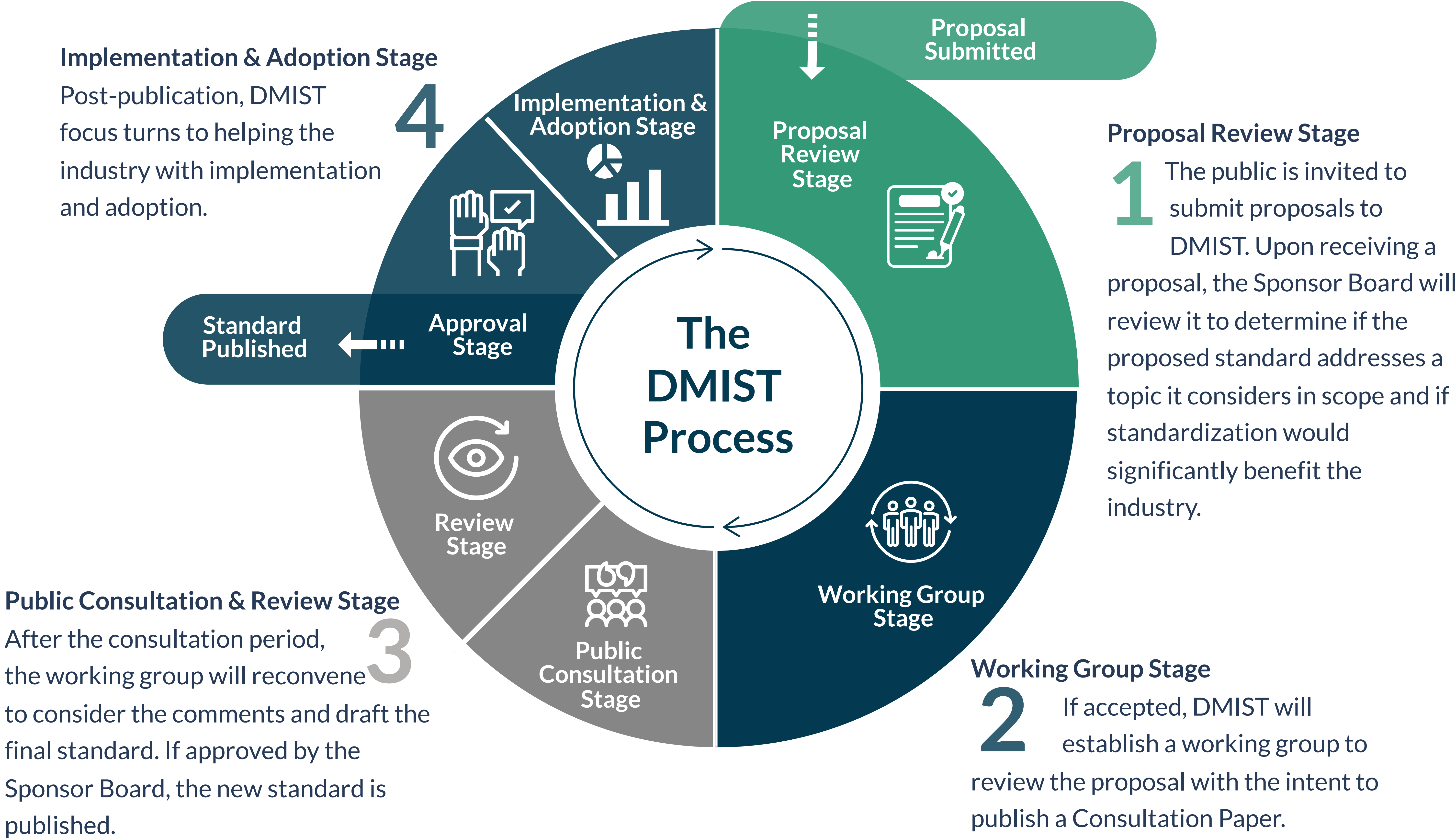
things, this panel focused on the critical benefits provided by both the *Timeliness of Give-Ups* and *Average Pricing Standards*.

Industry Outreach

DMIST has been working with **ISITC's** Derivatives Committee to discuss working together to assess a potential standard for aspects of brokerage and fees processing. Our relationship with ISITC broadens our perspective on inefficiencies the buy-side community would like to see addressed.

The DMIST team engages with other standards bodies to share information and generally discuss ways to work together.

The Standard-Making Process



Looking Ahead

2025 promises to be another productive and exciting year for DMIST. The DMIST agenda includes publishing:

- **Consultation Papers** for Self-Match Prevention, Execution Source Code and Persistent Client Tracer Identifiers
- **Final Standards** for Position Transfers and Self-Match Prevention
- An **Implementation Guide** for Average Pricing

Also on the agenda:

- **Horizon Scanning**—establishing a strategy to determine whether aspects of emerging technologies and services would benefit from standardization.
- **Continuing to promote, monitor and measure** adoption of existing DMIST standards with outreach to relevant organizations and participation in FIA and other industry events.

We invite you to join DMIST and lend your expertise to shaping the standards that will make our industry more efficient and resilient.



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