**Detailed Meeting Minutes – AC Mapping & SR-VaR Batch (Working Group for Sven)**

Date: 2025-08-19

Chair: Running on behalf of Sven

Recorder: \_\_\_\_\_\_

Location/Call: Conference Call / WG Session

## Agenda

• Update on SR-VaR batch run status and dependencies

• Progress of XVA batch and Cortex upgrade iterations

• Data quality issues in AC mapping (branch mapping, BBID issues)

• Comparative analysis of top 100 and 800 names – impact assessment

• Discussion on UAT vs PROD data usage and implications

• Catalyst change freeze risk and contingency planning

• MDS development progress and alignment with AC mapping release

• Ratings consistency check – Cortex vs Vastu vs AC feeds

• Options for handling discrepancies (overrides vs explanations)

• Next milestones and inter-team dependencies

## Detailed Discussion Notes

* • SR-VaR Batch & XVA Batch:

- XVA batch has not completed end-to-end due to ongoing Cortex upgrade issues.

- Multiple iterations were attempted in recent days; results expected by 22nd August.

- Suggestion: run AC mapping file view independently (without full batch) to get early static data for CR Delta impact checks.

* • AC Mapping Data Quality:

- Current data based on early technical release with incorrect mappings (e.g., parents linked to branches, BBID mismatches).

- Analysis: out of 800 names, 71 affected by branch mapping issues. Out of top 100, 9 names impacted.

- Materiality check requested for these impacted names.

* • UAT vs PROD Data Considerations:

- PROD data (5 July release): stable but contains known errors.

- UAT data (3 August release): corrections applied, but not fully representative of PROD.

- Risk: UAT-derived mappings may diverge from PROD, leading to inconsistent risk impact assessments.

- Proposal: overlay approach – start from PROD file and patch with UAT corrections for branch fixes.

* • Catalyst Change Freeze Risk:

- AC mapping branch fix release scheduled for 30th August (production).

- Catalyst program may enforce change freeze, delaying go-live until end October.

- Fallback plan: if freeze occurs, use stitched PROD + UAT overlay file for interim MDS testing.

* • MDS Development:

- Functional testing ongoing with bug fixes in progress.

- Tentative release still targeted for end of September.

- Confirmation pending after Catalyst meeting on 25th August.

* • Ratings Alignment (Cortex vs Vastu vs AC):

- Comparison of 20 entities revealed discrepancies: Cortex returns different ratings compared to AC recipes and Vastu.

- Main issue: Cortex includes Fitch ratings not intended in Bus2.

- Options discussed: apply temporary overrides (risk: static/manual maintenance) or explain discrepancies in analysis.

- Consensus: avoid production overrides unless genuine mis-mapping confirmed; otherwise provide documented explanations.

## Key Decisions

• Run standalone AC mapping file extraction from Cortex before 22nd August to provide interim results.

• If Catalyst freeze delays the 30th August release, overlay PROD (5 July) data with UAT corrections for testing.

• No production overrides to Bus2/Vastu ratings unless mapping error confirmed; discrepancies to be explained instead.

• Subsequent sensitivity testing will be based on improved AC mapping list once validated in UAT and PROD.

## Action Items & Owners

• Rohit – Verify feasibility of running AC mapping view independently in Cortex without full batch. (Due: ASAP)

• Chandra / Robin – Develop overlay method to combine PROD (5 July) with UAT branch fixes and circulate. (Due: before 30th Aug)

• Team – Review 9 affected names in top 100 list and assess materiality for risk impact. (Due: this week)

• Catalyst Delivery Team – Confirm by 25th Aug whether 30th Aug release will be blocked by freeze. (Due: 26th Aug update)

• Dan – Share detailed rating comparison (Cortex vs Vastu vs AC) for top 20 names and expand to 100 names. (Due: ongoing)

• Prabhat – Explore possibility of manual patching (Excel overlay) if Catalyst freeze occurs. (Due: contingency readiness)

## Risks & Open Questions

• Catalyst change freeze could delay AC release until October, creating misalignment with MDS release (Sept).

• Risk of UAT data diverging from PROD; interim assessments may be misleading.

• Open: Which specific names justify production overrides vs explanations?

• Open: Can overrides in Vastu maintain dynamic rating updates without manual intervention?

• Open: Confirm alignment of MDS go-live (end Sept) with SR-VaR submissions (Sept).

## Next Steps / Milestones

• 22nd Aug – Targeted date for standalone AC mapping results from Cortex.

• 25th Aug – Meeting with Catalyst change delivery to clarify freeze status.

• 30th Aug – Planned AC mapping production release with branch fixes (subject to Catalyst).

• End Sept – Tentative MDS release (dependent on Catalyst outcome).

• Sept submissions – Risk impact analysis to leverage updated mappings once available.