Detailed Meeting Minutes

Date: [Insert Date]

Facilitator: Sven

Attendees: Sven, Alvin, Sam, Arnold, David, Mingyu, Filippo, Roy, Rupal, Hemal, Jürgen, Sean (absent), Joe, Venmin, Wellman (to be contacted), others

## 1. XVA Status

* Status is currently Amber. Progress is steady and trending toward Green.
* Recent discussion with GMV indicated only implementation verification is needed. Full revalidation is not required.
* A follow-up session with GMV and MIA is expected in two weeks. The purpose is to confirm validation milestones.
* Green status will be granted if GMV confirms validation will occur before the end of 2025.
* If GMV indicates that validation can only be done in Q1 2026 or later, status remains Amber or could turn Red.
* This decision directly impacts VAST2 Decom. VAST2 infrastructure must stay operational until validation is complete.

## 2. VAST2 Decom / Sabre Migration

* Project work is targeted to be completed within 2025. However, residual tasks like server de-tagging will continue into 2026.
* There will be no KTLO budget available in 2026, so the bulk of project activities must finish this year.
* Deliverables include infrastructure setup, model integration, and batch processing capability.
* After delivery, TM will determine business go-live timing independently.
* GMV’s final validation is required before VAST2 can be officially shut down.

## 3. SRVAR Validation

* Validation scope is limited to confirming implementation correctness. No need for full revalidation.
* Venmin is leading the validation process. Sven retains overall plan ownership.
* Key task is mapping Sabre calculations to XVA infrastructure, with focus on credit augmentation.
* Filippo must be included in discussions for market risk considerations.
* Sean has requested this component be included in the TDD used for the broader assessment.

## 4. MDS Enhancements and System Bifurcation Risk

* XVA is currently testing MDS data improvements independently.
* Other systems such as MRP, SCCR, and Codex Live have not yet aligned to this transition.
* Hemal and Jürgen are leading incremental testing and validation across these systems.
* BAU methodology is being used, but at a larger scale (thousands of updates instead of dozens).
* Key risk: prolonged bifurcation unless all systems adopt the enhanced MDS structure in sync.

## 5. Daily Stress Testing for XVA

* Commitment was made to Sadia to complete daily stress testing by end of 2025.
* Internally, the target date is July 25, 2025. This came from an agreement between Sven and Morten.
* New blocking work: mandatory infrastructure access setup (non-interactive) due September 12.
* Due to overlapping demands, there's a risk of delay. Alvin to prepare documentation for Morgan.
* If pushed to August, formal reprioritization and change requests (CIA, Clarity) will be needed.

## 6. Equities Project

* Currently in UAT. Files are visible in the UAT environment but not all test results have been shared.
* End of Q3 2025 is the expected go-live date.
* Project focuses on CBA BAR inclusive of equity elements — not standard equity VAR.
* Sven is tasked with re-engaging Wellman, who must be fully informed for BAR validation compliance.

## 7. XVA Patch Performance

* Runway Risk patch has performance degradation.
* One patch is being released today, another is scheduled for next week to improve performance metrics.
* Post-deployment reviews will be conducted to confirm resolution and performance stability.

## 8. Infrastructure Readiness

* Technical go-live targeted for end of June.
* Tasks include: EIT load, AP reload, SimIE integration, full SIT testing.
* Objective: ensure end-to-end system performance and compatibility.
* Ownership: Roy, SimIE team, and Infra coordination teams.

## 9. Governance and Cross-Forum Coordination

* Daily stress item was removed from XVA scorecard but continues in the stress testing forum.
* It will be added back to the XVA PSC deck for improved visibility.
* Delivery teams are shared across workstreams — governance must reflect cross-functional dependencies.

## Action Items Summary

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| # | Item | Owner | Deadline | Notes |
| 1 | Finalize SRVAR validation scope and participants | Sven, Venmin | 2 weeks | Ensure Filippo is included for market risk. |
| 2 | Confirm GMV validation timeline | Venmin, Sven | 2 weeks | Decide status trajectory (Green or Amber). |
| 3 | Coordinate MDS testing for SCCR/MRP | Jürgen, Hemal | Ongoing | Prevent bifurcation across systems. |
| 4 | Prepare daily stress delay brief | Alvin | ASAP | Summarize risks and propose date shift to Morgan. |
| 5 | Re-engage Wellman for BAR validation alignment | Sven | ASAP | Confirm understanding of equity scope. |
| 6 | Share UAT test output for Equities | Roy, Rupal | 1 week | Confirm readiness of results. |
| 7 | Monitor patch performance post-deployment | Infra team | Next 2 weeks | Ensure stability and runtime targets. |
| 8 | Complete infrastructure go-live checklist | Infra team | End of June | Includes SIT and SimIE validations. |