SRVAR / EMBER Programme Update – October 2025

# 1. Overview

This document summarizes the detailed discussions, updates, risks, and action items from the SRVAR / EMBER monthly programme update meeting held in October 2025. The session focused primarily on SRVAR as the main driver of EMBER delivery for this period, with extensive discussions on data readiness, GMV approval, UAT timelines, and dependencies across multiple streams including MRP, Stress Testing, and ActivePivot decommissioning.

# 2. SRVAR Programme Update

• AC data mappings run has been completed after approximately four weeks of delay. Enhancements are visible, and impact analysis has shown significant changes. Aladdin is currently validating top counterparties and rating changes.  
• Run loaded into ActivePivot; enrichment work is progressing.  
• UAT is planned to start by the end of October.  
• TDD submitted to GMV using production data, and GMV review process has started.  
• Target completion by December 2025 remains ambitious but feasible.  
• Plan B: Potential extension may be requested by end of October depending on GMV progress. If delays occur, temporary pass-to-green for Indian XRF may be activated.

# 3. MLP and SRVAR Go-Live Alignment

Originally two separate milestones, MLP and SRVAR go-live events have now been merged into a single delivery target, currently scheduled for end-November. While technically separable, dependencies make them effectively one combined event. The MRP release on November 29 is a prerequisite for switching from VARS2 to Cortex SFR data.

Key Dependencies:  
• GMV approval required before go-live.  
• GMV approval deadline set for November 14 to allow time for retesting and release preparation.  
• If GMV approval is delayed beyond November 29, SRVAR will not go live this year due to no additional release window.  
• Philippe Roux to be informed and aligned on deadlines (via Johannes).

# 4. GMV Status

• GMV process initiated early October; initially estimated at 4 weeks, extended to 8 weeks.  
• Current status marked GREEN – no material issues raised by Filippo or other stakeholders.  
• Expected completion mid to late November 2025.  
• UAT results expected week of October 28; sign-off required from GMV, X-ray desk, and internal QA.

# 5. Market Risk Platform (MRP) Progress

• Equity dashboards development completed; pending UAT testing.  
• To be included in November release package.  
• Status updated from AMBER to GREEN following confirmation from Ben.  
• Dependencies on GMV approval remain for final go-live alignment.

# 6. Daily Stress Testing

• Timeline shifted from September to October 24; CR raised to capture change.  
• UAT pending final sign-offs from all participating teams; XGA has provided positive feedback.  
• Stress Patch Managed Onboarding deferred to Q1 2026 to allow completion of AWS screenshots release.  
• Change request submitted for deferral; expected to improve operational efficiency by sourcing from the golden source system.

# 7. ActivePivot Decommissioning

• Migration to Clickhouse backend in progress; stress data already migrated.  
• Remaining datasets (including VAR instance) targeted for migration by June 2026.  
• UI currently retains ActivePivot appearance but now connects to Clickhouse.  
• Global rollout of new UI expected mid-2026, replacing all Active UI components.

# 8. Performance and Releases

• Production performance stable overall, with minor batch delays under investigation by Strats team.  
• November release (5th of the year) in UAT; target run completed.  
• Scope definition ongoing; release expected to include SRVAR batch data quality enhancements.  
• SPX and Plate services will be upgraded to latest Cortex version.  
• SPX scaling work continues, expected completion by year-end.

# 9. Saber and Activation Switch

• Cortex upgrade aligned with X-ray patch release.  
• Daily stress transition planned for non-LCH entities pending UAT outcomes.  
• Discussion ongoing on LCH batch frequency – clarification pending between Sven and William.  
• Confirmation required on daily vs weekly implementation schedule for LCH.

# 10. AWS Migration and Legal API Updates

• AWS Brownfield environment being decommissioned; migration to Greenfield by end of 2025.  
• Batch scheduling updated to skip Christmas and New Year periods due to known market data constraints.  
• Collateral repo mapping and physical net gas legalization fixes completed.  
• Ongoing work on improving collateral tab and integrating legal API enhancements.

# 11. Technical Updates and GME Validation

• Equity integration: improved special treatments for FEA batch of equity notes.  
• Policy CDS stability improved through additional filtering logic.  
• Vulnerability resolution ongoing with GME team.  
• Local currency discounting being extended to single-currency IR chat; pending GME confirmation.  
• DIMM model integration in progress for XA batch; validation by GME expected late October or early November.  
• Target integration to production by end of 2025 pending validation results.

# 12. Key Risks and Actions

• SRVAR delivery at risk due to compressed GMV approval timeline.  
• GMV must approve by November 14 to maintain 2025 go-live target.  
• Stress Patch Managed Onboarding deferred to Q1; CR raised.  
• LCH daily stress implementation timing needs final confirmation.  
• DIMM validation results critical for XA batch integration.

Action Items:  
• Communicate GMV 14 Nov deadline – Johannes → Philippe Roux.  
• Confirm daily stress rollout plan – Sven & William.  
• Complete DIMM validation – Johannes & Si Hong by end of October.  
• Confirm MRP dashboards pass testing – Ben before November release.  
• Complete AWS Greenfield migration readiness – Ruth by end December.