# XVA Model Governance and Documentation Alignment Summary

Date: May 27, 2025

Meeting Context: Cross-functional alignment on XVA model implementation, testing, documentation, and validation with representatives from TRM MRA, IT, GMV, and other stakeholders.

## 1. Model Ownership and Documentation

- Model Ownership: The full-revaluation (full-reval) XVA credit VAR model is owned by TRM MRA, with Wenmin responsible for the TDD.

- Validation Requirement: GMV confirmed no need for full re-validation but requires documentation and implementation testing.

- Mapping Ownership: Counterparty mapping transition (VAS2 to Cortex) is managed by Chandra's team.

- Documentation Strategy:

- Preferably, the TDD should reference the BRD/FSD from Chandra’s team.

- Copy-pasting content should be avoided where possible to maintain single-source consistency.

## 2. Testing and UAT Coordination

- UAT Contact: Aladin is responsible for UAT coordination.

- MRA Role in UAT: Needs clarification. Slide content suggests involvement but details are unclear.

- Risk Identified: Perceived misalignment and unclear ownership among teams (model developers, implementers, testers).

## 3. TDD Process and Quality Control

- Documentation Standards: TRM MRA maintains responsibility for the TDD, ensuring compliance with internal and GMV standards.

- Source Material: Chandra's team to provide detailed logic via BRD/FSD, which will be adapted into the TDD as appropriate.

- Formatting Differences: IT documentation (FSD) may require restructuring for TDD compliance.

## 4. Equity XVA VAR Stream

- Current Status: No TRM MRA involvement to date. Mention of involvement was incorrect.

- Timeline:

- Technical onboarding into AP: June-July 2025

- Testing and documentation: Q3-Q4 2025

- Validation Ambiguity: Whether GMV requires a new validation or documentation update remains unclear. Requires clarification with Sean.

## 5. Testing of SRV Implementation

- Three Sets of Comparison Data:

1. VAS2 Results

2. Cortex (Old Mapping)

3. Cortex (New Mapping)

- Objective: Enable separation of full-reval impact vs. data mapping impact.

## Action Items

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| Action | Owner | Status |
| Provide mapping documentation for TDD | Chandra’s team | Pending (Sven to facilitate) |
| Clarify MRA's UAT role and testing ownership | GMV / TRM MRA | Open |
| Ensure TRM MRA is included in Equity VAR stream | Sven | In Progress |
| Confirm Equity VAR validation requirements with GMV | Wenmin / Sven | Open |
| Run and compare all 3 data sets for SRV | Alvin / Tech Team | In Progress |
| Share contacts and set up meetings (Chandra, Aladin) | Sven | Committed |
| Align on TDD reference vs. copy-paste with Sean | Wenmin | To Discuss |

## Conclusion

The meeting clarified responsibilities across model ownership, documentation, mapping, and testing streams. Immediate next steps involve facilitating documentation handover from IT to TRM MRA, clarifying UAT responsibilities, and confirming GMV’s validation expectations for both credit and equity XVA VAR streams.

Prepared by: ChatGPT based on meeting transcript.