Clearing

Pre-Trade Considerations → **On Venue Execution / Off Venue Execution** → **Trade Capture** → **Confirmation / Affirmation** → **Reconciliation, Settlement, Compression, Event Management, Collateral Processing**

Bilaterally Managed Contract

Reporting

Transparency - Pre/Post
Transaction Reporting
Industry Performance (Monitoring) / Efficiency (Drivers)

Record Keeping:
- Best Execution
- Orders