Today’s disruptions in RFDM and Mars, impacting equity risk drivers and delaying risk reporting, are fully acknowledged. We recognize the frustration these delays caused, especially as the impact extended to critical desks like Equity and XVA. I want to provide clarity on the root cause and outline the corrective actions that both Mars and RFDM will implement to ensure a smoother response in the future.

**Background and Root Cause**

Today’s issues arose from a failure during the BCP recovery switch. Specifically, the mapping file that aligns Equity Tickers to Sector/GICS codes was not generated properly. While the file itself was created, it contained only headers with no data, impacting the Mars SVAR Mapping process. This resulted in over 1,500 Equity drivers and curves failing to generate the required 2008 SVAR historical time series shifts. Although these failed drivers were configured to receive proxy sector curves automatically, the incomplete mapping prevented them from doing so, resulting in a breakdown of the expected SVAR shifts.

**Immediate Corrective Actions by Mars and RFDM**

To prevent recurrence and ensure a faster, proactive response, both Mars and RFDM are implementing the following actions:

1. **Enhanced Monitoring and Validation for Critical Mapping Files**: RFDM will enforce additional validation checks for key mapping files during BCP processes to ensure they are generated with complete data. Similarly, Mars will incorporate pre-BCP validation protocols to confirm data availability across all files critical to SVAR mapping.
2. **Improved Proxy Assignment Mechanisms**: Mars will review and strengthen its proxy assignment mechanism to provide additional fallback solutions in the event of mapping file issues, ensuring that all drivers and curves can access the necessary proxy sector data without interruption.
3. **Accountable and Timely Communication**: Both Mars and RFDM are reinforcing direct communication channels with Market Risk Support for immediate issue visibility. This will include a direct escalation path to ensure prompt coordination between Mars, RFDM, and the BAU teams, facilitating a faster response in resolving future issues.

**Commitment to Proactive Leadership**

We are fully committed to addressing today’s issues through these corrective actions. You have our assurance that Mars, RFDM, and the broader leadership team are working diligently to create a more resilient response framework and uphold the highest standards of support for your critical operations.

Thank you for your patience and for the dedicated efforts of your teams today. We’re here to ensure you have dependable support in all future scenarios.

We take today’s events and the expressed frustrations of MROs very seriously. We are committed to creating a faster, more accountable framework for identifying and resolving critical issues before they impact business processes. Thank you for your patience, dedication, and the insights provided throughout today’s challenges. We are confident these corrective actions will strengthen support for all impacted teams.