Just to confirm and align on the scope:

**✅ NTE Scope (as of pre-EMR meeting):**

* **FX\_VOL** is excluded and will be handled separately as part of the **TSV process**.
* **PnL from the 6 EMR desks** is also excluded from NTE, as it will be treated under TSV when EMR PnL is used for Capital.
* NTE scope is **limited to GVAR and SVAR** only.
* **No pricing or valuation** is required for NTE.

This narrow scope is what allows us to stay on track and deliver NTE with confidence.

**📦 Go-Live Scope (originally targeting October):**

* Includes all items in NTE **plus**:
  + **TWC fixes**
  + **Remaining reconciliation and gap fixes**
  + **FRTB and SIMM** integration work
* Designed with a **buffer** to complete the required testing and downstream implementation.

**⚠️ Risk of Moving Go-Live to July 30:**

If we move go-live up to **July 30**, it would compress timelines significantly and may introduce **delivery risk**, since:

* Several components are **not yet fully implemented or tested**.
* Downstream consumers and use cases (like FRTB/SIMM) **aren’t fully validated** for production cutover by then.

**🟡 Recommendation:**

Keep the go-live target in **Q3**, but not lock it to **July 30** until a detailed readiness check is performed. This helps us:

* De-risk the transition
* Avoid surprises post-NTE
* And give critical deliverables like FRTB/SIMM the time they need