Let me give a quick update on **RFDM to MDSOR Phase 2 integration**.

**Process-wise**, all the technical components needed to flow MDSOR data to RFDM and into Mars are fully completed. The **main effort right now** is focused on reconciling the time series — and we’re making strong progress.

We’ve addressed **about 90% of the reconciliation**, both in terms of identifying root causes and mapping out clear remediation steps. The remaining 10% is known and being actively worked on, with action items outlined and tracked.

That said, we’re currently **tracking green**, and the reason is that this phase is scoped for the **NTE delivery**, not full go-live. Our go-live is still targeted for **Q3**, but the immediate focus is on **getting MRF removed before the regulatory exam**.

We’re confident in this because even if that last 10% isn’t fully remediated in time, the **impact on NTE will be minimal**. That’s due to two key reasons:

1. The mismatches fall in periods **outside the VaR window** — mainly 2008, COVID, and last year — so they don’t affect the TWC.
2. We’re **retaining RFDM proxies in the NTE** scope,
3. and we’ve also **excluded the PnL vectors** for the 6 EMR desks from both management and non-management aggregation.

Our **priority right now** is to get the **MRF removed ahead of the regulatory exam**, and we’re on track to do that.

We’re also aligning with **RA expectations and Model Risk guidance**:

* We’ll be conducting a **formal implementation test of the time series** in addition to reconciliation. That test, along with the **NTE documentation**, will provide the evidence needed for **MDSOR data usage, integrity, and accuracy**.
* We are leveraging and updating the existing **“MDSOR – Data Quality Methodologies & Controls”** documentation. This was used in Phase I for DSOR and will again serve as a cornerstone for Phase II. We’re reviewing which controls were applied and documenting where applicable.

On the **Model Risk side**, we’re actively addressing the findings raised in the MDD, including:

* Adding **evidence of historical data integrity and accuracy** for modeling inputs.
* Clearly documenting the **approach to missing value imputation**.
* And defining **thresholds and rationale for handling extreme or stale values**.

Looking ahead to go-live in Q3, we will still need to close out items like:

* TWC fixes
* Remaining reconciliation gaps
* And handling FRTB and SIMM integration

In short: NTE is on track, MRF removal is in progress and aligned with regulatory expectations, and we're de-risking the full go-live path. Happy to take any questions.