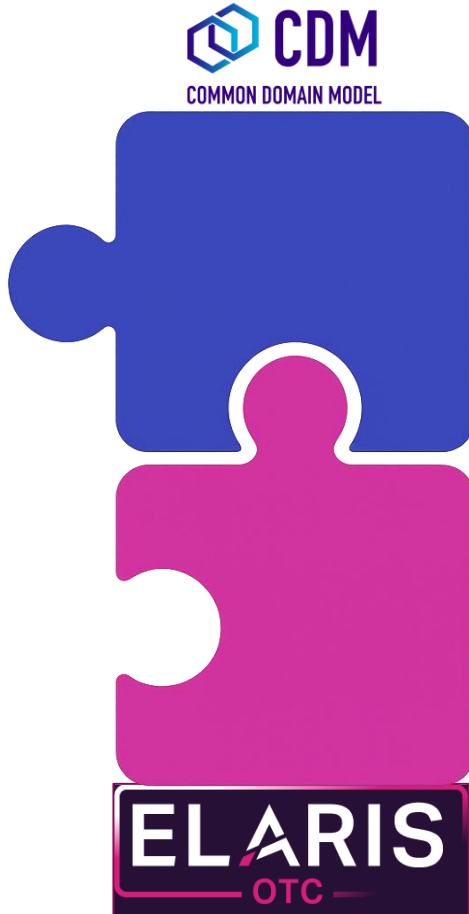




POWERED BY FRAGMOS CHAIN

## WHY CDM: A SHARED LANGUAGE, NOT JUST A STANDARD



- A common semantic model for OTC trades and lifecycle events, and at a broader scale than previous initiatives (FpML, FIX)
- Modular and extensible, grounded in ISDA definitions
- Built for interoperability across firms, systems, and vendors
- Built around CDM from the start, to digitize and automate post-trade processes for OTC derivatives
- Live on a broad CDM scope, on many OTC asset classes, products and lifecycle events



**Post-trade is still unsatisfactory** for complex trades: manual workflows with PDFs & emails, long confirmation times, many disputes



A key root cause is **format inconsistency across firms and systems**



CDM is well-placed to solve this issue, as it turns **standardisation into daily operations**: confirmations, matching, lifecycle events



That's how **Elaris delivers on CDM promise**: “enabling interoperability and straight-through processing across firms”

**Post-trade is where CDM becomes real**

## Any post-trade automation technology must cover the entire scope

- All Asset Classes e.g. Rates, FX, Commodity and Equity

Reset Dates	
Reset Dates	
Date Relative To	Calculation Period Start Date
Frequency	1 Day
Business Day Convention	Modified Following
Business Center	EUTA (TARGET Settlement Day), CATO (Toronto, Canada), USNY (New York, United States)

Fixing Dates	
Date Relative To	Reset Dates
Offset	-5 Days (Business Days)
Business Day Convention	Modified Following
Business Center	EUTA (TARGET Settlement Day), CATO (Toronto, Canada), USNY (New York, United States)

Calculation Periods	
Frequency	3 Months

Price Return Terms	
Return Type	Total

Dividend Return Terms	
Dividend Amount Type	Paid Amount
Dividend Composition	Equity Amount Receiver Election
Determination Method	Dividend Currency
Dividend Entitlement	Record Date
Dividend Reinvestment	Not Applicable
First Or Second Period	Second Period
Non Cash Dividend Treatment	Cash Equivalent
Special Dividends	Not Applicable

Dividend Period	
Date Adjustments	
Business Day Convention	Following
Dividend Payment Date	

## Any post-trade automation technology must cover the entire scope

- All Products e.g., Swaps, Options, Forward, including Exotic derivatives

### Knock Event : "Final Barrier Condition"

The **Final Barrier Condition** is satisfied when the **Observable Price** for each Knock Reference **Security (i)** on the **Knock Determination Day** at the **Knock Valuation Time** as determined by the Calculation Agent is Less than the **Trigger Level** specified for the corresponding **Equity Barrier (i)**

Knock Type	Knock In
Knock Determination Method	Calculation Agent
Knock Valuation Time	Valuation Time
Knock Determination Day	Final Valuation Date
Multiple Trigger Compounding Rule	Or

### Equity Barrier 1

Knock Reference Observable Price	Asset Price
Trigger Rule	Less
Trigger Level	210.633 USD/SHARE
Knock Reference Security	Basket constituent
<b>Security</b>	
Name	Biogen Inc
Bloomberg Ticker	BIIB UW

### Equity Amount

Notwithstanding anything to the contrary in Section 8.7. of the 2002 ISDA Equity Derivatives Definitions: an amount in the **Settlement Currency** calculated in accordance with the following formula ; and subject to further terms specified under section **Termination Provision** :

$$= \text{Notional Amount} \cdot \text{Rate of Return} \cdot \text{Final Barrier}_{(0,1)}$$

$$\text{Rate of Return} = (1 - \text{WO}_{(0)}) \cdot \text{Leverage}$$

**Final Barrier<sub>(0,1)</sub>** A boolean value that is equal to: either one (= 1) per Observation Day when the **Final Barrier Condition** is satisfied ; otherwise zero (= 0)

$$\text{Worst Of ( "WO}_{(0)} \text{ " )} = \min \left( \frac{\text{Final Price}_{(0)}}{\text{Initial Price}_{(0)}} \right)$$

**Final Price<sub>(0)</sub>** The **Relevant Price(i)** on the **Final Valuation Date**

**Initial Price<sub>(0)</sub>** The **Relevant Price(i)** on the **Initial Valuation Date**

**Relevant Price(i)** The price for the Share(i) that is a **Basket constituent** on the relevant **Valuation Date** at the **Valuation Time** ; as further determined under section **Valuation Terms**

$$\text{Leverage} = \frac{1}{65} \%$$

## Any post-trade automation technology must cover the entire scope

- All Lifecycle events, including cash-flows, rebalancings, amendments, resets, corporate actions

**EVENT : Rebalancing - Replaces Previous Notional**

Underlier - Steps OUT

> Basket constituents x6 (cf. "Trade Lot")

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Underlier - Steps IN

▼ Basket constituents x8 (cf. "Trade Lot")

UNDERLIER	CODE	QUANTITY	WEIGHT	PRICE (CCY1)	UNIT
ATCO LTD/CANADA	ACO/X CN Equity	90,000	•	37.64 CAD	
ALTAGAS LTD	ALA CN Equity	150,000	•	25.99 CAD	
BCE INC	BCE CN Equity	800,000	•	56.32 CAD	
BIRCHCLIFF ENERGY LTD	BIR CN Equity	315,000	•	7.85 CAD	
CANADIAN NATURAL RESOURCES LTD	CNQ CN Equity	575,000	•	82.81 CAD	
GREAT-WEST LIFECO INC	GWO CN Equity	200,000	•	38.22 CAD	
PAREX	PXT CN Equity	175,000	•	25.29 CAD	

## Any post-trade automation technology must cover the entire scope

- Legal Terms, including long-forms confirmations

### Extraordinary Events

#### Merger Events

Share For Share	Options Exchange
Share For Other	Modified Calculation Agent
Share for Combined	Modified Calculation Agent



#### Tender Offers

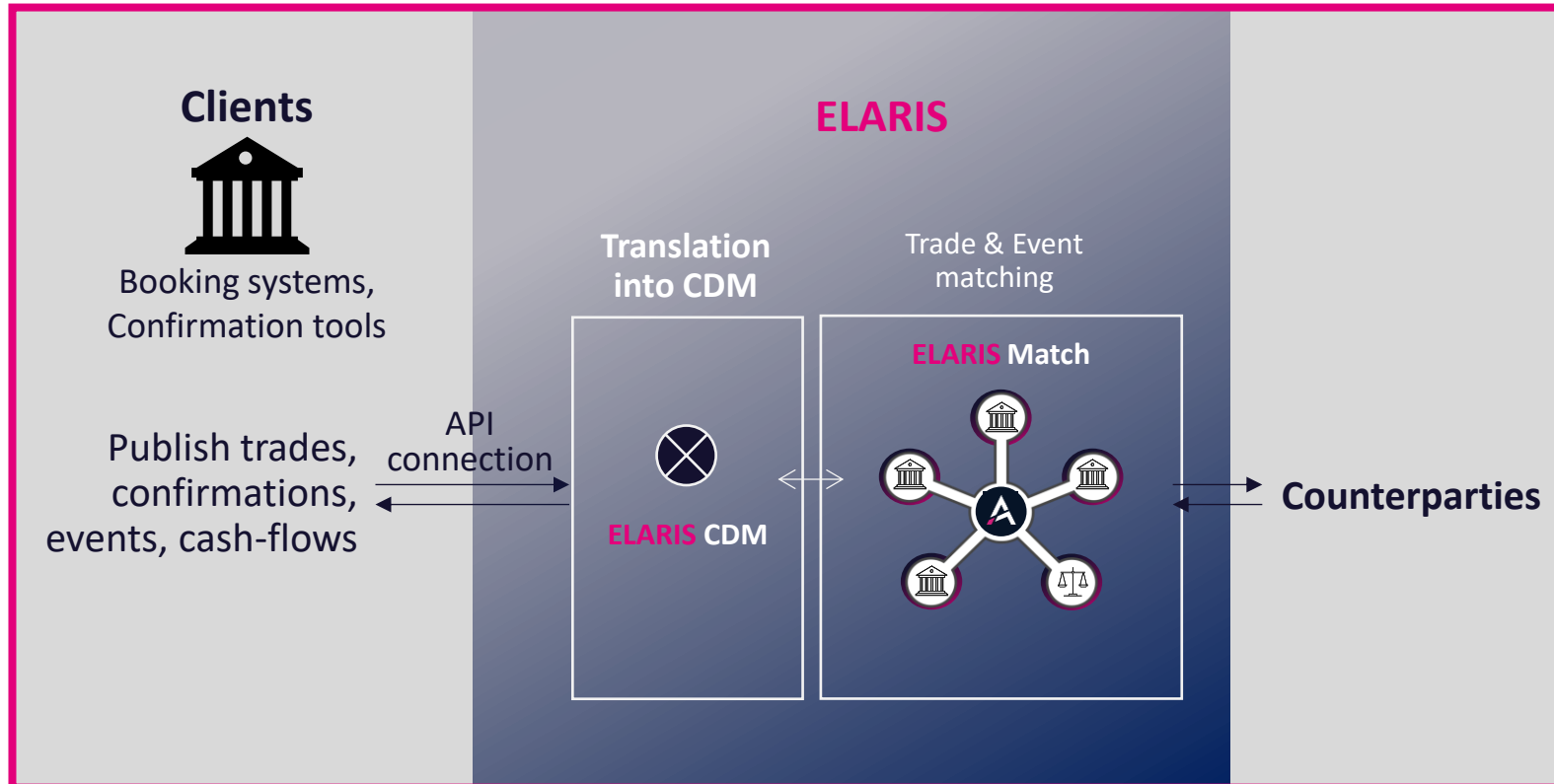
Share For Share	Options Exchange
Share For Other	Modified Calculation Agent
Share for Combined	Alternative Obligation

Composition of Combined Consideration	Not Applicable
Nationalization or Insolvency	Negotiated Closeout
Delisting	Cancellation And Payment
Dividend Recovery	<p>If (a) the amount actually paid or delivered by the Issuer to holders of record of the Shares in respect of any gross cash dividend declared by the Issuer to holders of record of the Shares (a "Declared Dividend") is not equal to that Declared Dividend (a "Dividend Mismatch Event") or (b) the Issuer fails to make any payment or delivery in respect of that Declared Dividend by the third Currency Business Day following the relevant due date then in either case the Equity Amount Payer may (but is not obliged to) require the Calculation Agent to determine:</p> <p>(i) any appropriate adjustment or repayment (including any interest payable thereon) to be made by a party to account for that Dividend Mismatch Event or non-payment or non-delivery as the case may be; and</p>

## CDM enables Elaris to:

- Match 100% of trade and event data, by collaboratively managing breaks
- Generate confirmations (incl. long-form) with embedded legal certainty
- Automate lifecycle outcomes: calculations, settlements, reporting feeds

	My Data 	Break Point	 Counterparty
<b>Dates</b>			
Event Date	2025-11-04	●	2025-11-04
Adjusted Date	2025-10-30	●	2025-10-30
Adjusted Date	2029-06-26	●	2029-06-26
Business Day Convention	Modified Following	●	Modified Following
Business Center 1	CATO (Toronto, Canada)	●	CATO (Toronto, Canada)
Business Center 2	USNY (New York, United States)	●	USNY (New York, United States)
Business Center 3	AEAB (Abu Dhabi, Business Day (as defined in 2021 ISDA Definitions Section 2.1.10 (ii)))	●	
Trade Date	2025-11-04	●	2025-11-04



- **We digitise OTC derivatives** by turning trades, events and cashflows into a CDM-native representation
- All firms won't redesign their internal systems upfront to accommodate CDM: we solve it with a **translation layer into CDM**
- Hence, **firms benefit from CDM without implementing CDM internally**