Treasury Workstation Integration: Comparison of Twist to current FpML-fx

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Twist supports multiple trades
Party outside of trade supports multiple trades referencing same party
Errors are reported when downloading if something is wrong with a trade

Moving party outside of trade is being presented to the FpML board
Trade Element

Twist

FpML-fx

Other FpML products

Party internal to trade
Trade Request Element

Twist

The Trade Request Element records how the trade was originally requested and which counterparty made the request.
Defined fields are extensions to standard fields included in the specification. These name/value pairs can be added by a user to extend the specification using an agreed syntax.
TradeHeader Element

**Twist**

- **FpML-fx**
  - `partyTradeIdentifier` 1..∞
  - `tradeDate` 1..∞
  - `calculationAgentPartyReference` 0..∞

**Includes Time**

**Record of who did the trade**

**Used to alert counterparty of events to follow execution**
PartyTradeIdentifier Element

Twist

- partyReference
  - A reference to a party. Parties are only described once in a single FpML document. They can be referenced many times.

- tradeld
  - A string identifying the trade

- linkid
  - A link from this trade to another trade. The link indicate the nature of the relationship

- linkidType
  - The type of a linkId. Current values: parent, amendedTrade

FpML-fx

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Purpose of link supported
An event records the type of event and reasons given by the counterparties involved in agreeing to the details of the event. One eventType is an AMND (amendment).
ProductList is implemented as an Entity only. It lists all of the products modeled. The list model is used by Twist but contains only the FX products. (NOTE: productList is an element in Twist for Display purposes only.)
Both Twist and FpML use the same model for strategy. Twist limits its view to the FX products.

The combination of these two components indicates that a strategy is made of any number of products from the product list.
FXSingleLeg Element

Twist

This element at trade level in Twist

Placement and use of productType still under discussion

ExchangedCurrency is an instance of currencyFlow (next slide)

FpML-fx

Both models use a singleLeg to model both spots and forwards.
CurrencyFlow is the MoneyFlow element proposed by Twist and adopted by FpML. The basic Element represents the movement of an amount of currency from one party to another on a date. Settlement Information is included.
ExchangeRate Element

 Twist and FpML-fx

sideRates included to document cross currency rate components
Both currency1 and currency2 are priced against baseCurrency.
SettlementInstruction Element

Twist and Fpml
Routing Element

Twist and FpML

Routing

routing

routingIds

routingId

1..∞

routingIdCode

routingIdCodeType

routingExplicitDetails

routingName

routingAccountId

routingReferenceText

0..∞

routingIdsAndExplicitDetails

1..∞

routingId

routingName

routingAddress

routingAccountId

routingReferenceText

0..∞
Twist and FpML-fx

Two or more splitSettlements with amounts
nonDeliverable Forward Element

Twist and FpML-fx
FXSwap Element

Twist

A swap is two single legs. The schema model in the future will set this cardinality. For now it's >=1

FpML-fx

Placement and use of productType still under discussion

This element at trade level in Twist
Option work is being done by FpML-fx. Work is still in progress but current state reported here. Twist will remain aligned with FpML for options.

NOTE: Exercise model is absent at present since it has not been integrated.
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