

# When Issued (WI) Automation

## ELIMINATE POST – AUCTION WORKFLOW RISKS

When a new US Treasury bond or note is issued, it trades with an assumed coupon rate under a WI (When Issued) status. Operations teams must manually convert existing WI positions to the current (on-the-run) US Treasury Security after the auction when the coupon rate is finalized. As the process is manual, errors arise due to timing, incorrect coupon rates being used or forgetting to do the process altogether. These errors cause delays and further issues.

## BRING EFFICIENCIES TO YOUR OPERATIONS TEAM

**WI Automation** mitigates operational risks, improves workflow, and enhances our client's experience by fully automating the post-auction process from announcement to results publication, all within *impact*<sup>sm</sup>.

Our solution provides a complete straight-through processing environment, using an advanced API to consume announcement and auction data directly from the Fed via Treasury Direct for When Issued and Reissued US Treasury Securities.

Using this feature within *impact* will relieve your day-to-day US Treasury processing challenges, saving you time and mitigating risks by removing manual setups, eliminating repeated processes and resolving knowledge gaps within your middle and back-office teams.

## BENEFITS

- Reduces operational risks caused by breaks arising from post-auction mishandling
- Saves time within the post-auction processing workflow on a day-to-day basis
- Introduces a new dashboard (WI Dashboard) within *impact*<sup>sm</sup>
- Increases transparency through the WI dashboard, allowing users to view announcement and auction data, Coup and Merge trades, and unscheduled reopening status and transactions
- Enhances control by providing flexible configuration for coupon timing and entity processing
- Provides full Straight-Through Processing

## KEY FEATURES

- Fully automate the WI/RI Coup and Merge process
- Leverage a new API that consumes announcement and auction data directly from the Fed via Treasury Direct
- Supports all three When Issued scenarios:
  - Fixed Rate WI/RI Scheduled Auction
  - FRN WI/RI Scheduled Auction
  - Unscheduled Reopening
- Auto-create a new security either based on Fed data or via continued use of proprietary security masters
- Empower your team with a flexible new WI dashboard

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