

EU BENCHMARKS REGULATION

THE WRITTEN PLANS

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1. Introduction	3
2. Purpose of the document	3
3. Review and versioning	4
3.1. <i>Review of the Written Plans by the National Competent Authority (NCA)</i>	4
3.2. <i>Versioning track of the Written Plans</i>	4
4. Continuous watch of Benchmarks status	4
5. Detailed courses of actions within GMD	6
5.1. <i>Scope Management</i>	6
5.2. <i>Migration strategy definition</i>	6
5.3. <i>Communication with clients</i>	7
5.4. <i>Internal communication</i>	8
5.5. <i>Internal systems update</i>	8
5.6. <i>Testing Phase</i>	10
5.7. <i>Migration</i>	11
5.8. <i>Post cessation Monitoring</i>	12
6. Detailed courses of action within Financing Filière	12
6.1. <i>Organising a Benchmark Transition</i>	12
6.2. <i>Repapering of legacy contracts</i>	14
6.3. <i>Communication</i>	15
7. Continuous monitoring of relevant factors and arrangements updates	16
Abbreviation list	17

1. Introduction

In order to enhance the transparency and the consumer protection in the event of changes to and cessation of benchmarks, EU Benchmarks Regulation (EU) 2016/1011¹ (hereafter EU BMR) has introduced new requirements.

The Article 28(2) of EU BMR states that “supervised entities other than an administrator that use a benchmark shall produce and maintain robust written plans setting out the actions that they would take in the event that a benchmark **materially changes or ceases to be provided**”.

Being a European supervised entity and a user of benchmarks, Credit Agricole CIB (CACIB) must comply with the requirements introduced by article 28(2) of EU BMR Regulation.

2. Purpose of the document

The following written contingency plans (hereafter the Written Plans) are produced to set out the actions Credit Agricole CIB would take in the event that a benchmark:

- **materially changes** (for instance where the administrator of a benchmark has notified the users of any material change in the methodology of determination of the benchmark including a definition of what constitutes a material change (Article 13 (1) of EU BMR);
- **ceases to exist or to be** published by its administrator (Article 28(2) of EU BMR);
- **is no longer authorized** following the withdrawal or suspension of the authorization or registration of an administrator (Article 35(4) of EU BMR).

N.B.: Case of temporary disruptions to the provision of a benchmark in the context of Article 28(2) of the BMR.

As clarified in ESMA Q&A² (Q8.6), the temporary disruption to the provision of a benchmark does not constitute a cessation of the benchmark and would not trigger the initiation of the present Written Plans established pursuant to Article 28 (2) of the EU BMR.

The present Written Plans describe the global governance and set of actions to be taken by the different departments of the bank to ensure compliance with Article 28(2) of EU BMR and related regulatory references.

¹ [REGULATION \(EU\) 2016/ 1011 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL - of 8 June 2016 - on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/ 48/ EC and 2014/ 17/ EU and Regulation \(EU\) No 596 / 2014 \(europa.eu\)](#)

² [Esma70-145-114 qas on bmr.pdf \(europa.eu\)](#)

3. Review and versioning

3.1. Review of the Written Plans by the National Competent Authority (NCA)

As clarified by ESMA, NCAs may apply their power to review the Written Plans following a risk-based approach instead of a regulatory approval of all Written Plans as per Article 28(2). Accordingly, CACIB Written Plans will be shared with NCAs upon request.

3.2. Versioning track of the Written Plans

N°.	DATE	COMMENTS	WRITING	REVIEW	VALIDATION
V 1.0	Dec 2017 / Jan 2018	Initial version drafted by CACIB CPL and GMD Regulatory Change	CACIB CPL & GMD Regulatory Change	TF BMR	TF BMR
V 2.0	12/12/2019	REMI stream consolidated version	REMI stream	REMI stream	REMI stream
V 2.1	17/04/2020	Updated version following the ESMA feedbacks on the EC consultation on the review of BMR	REMI stream	REMI stream	REMI stream
V 2.2	January 2023	Update version 2023	GMRC Advisory & CACIB Benchmarks Project	GMRC Advisory & CACIB Benchmarks Project	GMRC Advisory & CACIB Benchmarks Project
V 2.3	November 2024	Update version 2024	GMRC Advisory & CACIB GMD Benchmark Team & General Secretary Financing Filière (GSFF)	GMRC Advisory & CACIB GMD Benchmark Team & General Secretary Financing Filière (GSFF)	GMRC Advisory & CACIB GMD Benchmark Team & General Secretary Financing Filière (GSFF)

4. Continuous watch of Benchmarks status

Any update on the ISDA benchmark supplement, any outputs from regulators or working groups need to be accurately monitored. Within CACIB this responsibility has been permanently centralized within GMD RRO, even though several teams are involved in the regulatory watch framework (GMD COO, GMD RRO, Legal teams, Compliance, Benchmark Team...). This team will be as well involved in planning steps and milestones that guide the

transition phases and help various teams as Business, Legal, Compliance, Risk and IT to trigger the different tasks.

Following a cessation triggering event, it is important to identify:

- the replacing RFR index;
- the fallback clauses or any amendment to be performed on master agreements, confirmations, base prospectus... ;
- key dates: any intermediate milestone, cessation date, second fallback date (if any);
- and various milestones that may be included in an ISDA document or other relevant sources.

The dedicated team (GMD RRO) is in charge of identifying the triggering events for the benchmark cessation and the internal communication to the relevant receivers.

In summary

Item	RACI	Comment
Continue to monitor announcement regarding benchmark cessations (roadmap, milestones...) and inform internal stakeholders	R: GMD RRO A: Benchmark Team C: GMRC-A, Legal I: Trading, Sales, COO, GSFF	As soon as a cessation event is spotted, RRO should inform all stakeholders of the regulatory change and send a specific communication to GMD (Head of Trading, Head of Sales, Business Managers) as well as GSFF. RRO to follow RFR Working group guidelines and adapt CACIB guidelines accordingly.
Communicate the event and guidelines to GMD and EXM staff	R: GMD RRO A: Benchmark Team C: Legal, GMD RRO, RPC, GMRC-A I: CMO, Trading, COO, Sales, GSFF	RRO to keep GMD staff updated on regulatory guidelines to restrict the usage of designated benchmarks. Benchmark Team to work with Trading Management, Sales Management, GMD RRO to define guidelines. Once guidelines are drafted: get validation from Legal, GMD RRO, RPC, Trading Management, Sales Management, GMRC Advisory. Then communicate to all GMD Staff via "Global Markets Communications and Marketing". All contributors must receive a copy of this communication.
Answer regulators, working groups and clearing houses requests	R: CPL A: Benchmark Team, GMD RRO C: FIN, Legal, Trading I: Sales, GSFF	Requests and surveys from regulators, working groups request will need to be coordinated within the stakeholders and answered.
Answer clearing houses requests	R: CCBM A: Benchmark Team C: Onboarding team, Trading I: Sales, CPL	Requests and surveys from clearing houses will need to be coordinated within the stakeholders and answered.

5. Detailed courses of actions within GMD

A set of actions needs to be taken by the different departments of Credit Agricole CIB GMD with the support of the Benchmark Team.

Those actions are described below. They can be performed simultaneously or not, without any particular order.

N.B.: Proportionality Principle

Depending on the benchmark impacted by the change or cessation, given the size of bank's exposures, the nature of the benchmark and its scale on the market, the identified obstacles to the transition, GMD may organize a dedicated project structure. While an internal transverse task force might be sufficient to deal with the transition of non-critical benchmarks where bank's exposures are very limited, GMD might need to revive a project structure by involving different departments and defining a global governance with oversight committees for critical and significant benchmarks.

5.1. Scope Management

Carry out the inventory of the exposures to the benchmark to assess the materiality of the event and to determine the list of impacted contracts, impacted clients and impacted business lines.

Item	RACI	Comment
Identify and analyze the scope	R: COO, BA of FO systems A: Benchmark Team C: IT support FO systems, Sales, Trading, RPC I: Trading, CMO	<p>COO and BA of FO systems to request extractions of validated/cleared trades referring the identified benchmark, maturing post-cessation date.</p> <p>Validation of the scope by all trading teams (GMD, EXM) and RPC.</p> <p>Validation of cleared scope by CCBM.</p>

5.2. Migration strategy definition

Identify the appropriate legal transition strategy: check in-scope client's adherence to ISDA protocol, verify the legal fallback clauses used in the identified contracts with the clients, and define the legal transition strategy:

- Active transition : active renegotiation and modification of existing contracts ;
- Passive transition: apply ISDA fallback migration strategy or fallback clauses included in Master Agreements or CSA ;
- Review that the defined migration strategy is in line with conduct guidelines and expectations.

Item	RACI	Comment
Check adherence to ISDA protocol. Review insertion of fallback clauses in Master Agreements and CSA	R: Legal, Benchmark Team A: Sales COO C: MO Collateral I: Sales	Legal to check adherence of clients to ISDA protocol. Legal to check documentation for any counterparties who have not adhered to the ISDA Protocol and with whom we have exposure with post cessation date. Any non-adhering parties may require repapering.
Client outreach	R: Sales, Benchmark Team A: Sales COO C: CMO, CPL	Sales to liaise with clients who have not adhered to the ISDA protocol to assess their intentions to adhere, based on a list provided by Legal. Review of institutional communication and potential disclosure on CACIB website.
Review clients feedback	R: Legal, Benchmark Team A: Sales COO C: Legal, Sales	Legal to review migration strategy requested by clients who had not adhered to the ISDA Protocol: even for those who intend to actively migrate their deals, repapering actions must be taken. Sales to facilitate interactions with the clients and to provide client contact details to Legal team.
Define migration strategy of the in scope trades	R: Benchmark Team A: Benchmark Team C: Trading, CMO, Sales, Trading COO, CPL. I: Management, IT, CMO	The migration strategy decision is impacted by different factors: External ones: the migration strategy depends on the client's decision: whether he adhered to ISDA protocol or prefers to apply an active migration. Benchmark Team to flag all counterparts eligible to ISDA Fallback. Internal ones: the migration strategy might depend on booking systems constraints Product type: It is important to identify all the product types and manage the specific cases especially for structured products. Benchmark Team to report the transition method of all trades to Trading and CMO.

5.3. Communication with clients

Communicate with clients about:

- the event and the roadmap for the transition to an alternative benchmark;

- initiate discussions about the replacement benchmark and the migration strategy;
- the migration of its positions.

Item	RACI	Comment
Event and generic roadmap communication	R: Sales, Benchmark Team A: Sales COO C: CMO I: CPL	Generic communication to all clients (adherent or not to ISDA protocol) about the event and the transition milestones.
Client outreach	R: Sales, Benchmark Team A: Sales COO C: CMO, CPL	Sales to liaise with clients who have not adhered to the ISDA protocol to assess their intentions to adhere, based on a list provided by Legal. Review of institutional communication and potential disclosure on CACIB website.
Migration roadmap communication	R: Sales, Benchmark Team A: Sales COO C: CMO I: CPL	Specific communication to every client detailing their migration roadmap given the chosen strategy.

5.4. Internal communication

Communicate internally and widely on the milestones and the roadmap of the transition to the alternative benchmark and monitoring the usage of the old benchmark to avoid the inflation of the exposures.

Item	RACI	Comment
Internal communication	R: GMD RRO A: Benchmark Team C: Legal, GMD RRO, RPC, GMRC-A I: CMO, Trading, COO, Sales	Send internal communications detailing the milestones of the migration

5.5. Internal systems update

Feed all internal information systems with the alternative benchmark for valuation, accounting, risks, operations purposes.

5.5.1 Market data acquisition

New indices set up

The initial step in the migration process involves the creation and the definition of the new RFR and fallback rates, within each system of the operational chain.

Market data feed

The second step, which can run concurrently with the first, is to initiate contact with Market Data team (MDA) for the acquisition of rates' data.

Testing files will be promptly delivered to the IT teams within each system to facilitate smooth integration. This step ensures that daily RFR and fallback quotes, covering all tenors, become readily accessible within each system. These rates can then be effectively used for pricing, fixing, and the calculation of settlement flows, facilitating a streamlined transition to the new benchmark rates.

Item	RACI	Comment
Market Data Acquisition	R: BA of each FO systems, MDA A: Benchmark Team C: I: Trading, COO	New Index Creation and Configuration: This involves the establishment and fine-tuning of the new benchmark index within the different systems. Market Data feed for RFR and Fallback Rates: including sourcing and integrating market data for RFR and fallback rates in all front and back-office systems.

5.5.2 Pricing and risks

The main steps are the following:

- New RFR curve creation (including new market instruments configuration).

Pricing Sets Adaptation: Existing pricing sets need to be adjusted, considering future post-cessation flows within the RFR framework.

- Pricing Model Adjustments: Pricing models within the quantitative library must be fine-tuned to facilitate the accurate pricing of migrated trades.

Item	RACI	Comment
Curve set-up and adjustments	R: Trading (proposal), MRA (Validation) A: Trading, MRA C: Trading, MRA, IPV I: Benchmark Team	Trading team to propose fallback curves enrichment to MRA and formally request proposal validation by MRA. MRA to validate the existing curves with enhanced fallback settings (RFR + ISDA spreads)
Pricing models extensions	R: Quantitative Research A: Head of Quantitative Research C: CO, IPV, MRA I: Trading COO	Quant team to upgrade pricing library with new RFR curves to avoid mispricing. Quant team to add additional pay-offs if needed, especially for structured products that are complex to price

Validation of models using new RFR model	R: MRA A: Head of MRA C: FO, IPV, Quant I: Trading COO	All the adjusted models for RFR rates or fallback uses have to be validated by MRA.
Impacts on market & counterparty risk	R: MCR A: Head of MCR C: FO, IPV, MRA I: Trading COO	RPC to manage impacts on market & counterparty risk and scale new RFR risk limits. RPC to calculate the compensation fees exchanged between desks in case there is migration impact on the P&L.

5.5.3 Trade events extension

Definitely, the essential step in the legacy scope migration process is the construction of trade events. This events extension serves as the prerequisite for transforming existing contracts in order to include the specific features of RFRs, particularly concerning the calculation of fixing dates.

In certain scenarios, client notifications are essential, enriching workflows to ensure a smooth communication of these changes to counterparties.

Based on the chosen migration strategy, trades can be migrated using two types of events extension:

- 1- **Reconvention** (Active Migration): This trade event extension includes two approaches: amendment on one hand and full termination and reissue on the other hand.
- 2- **Fallback**: Used as a passive transition, it consists on switching the index to fallback rate post cessation date and compute the new fixing dates using ISDA backward shift method.

Tasks	RACI	Comment
Extending ISDA fallback event and Bulk Migration Tool (BMT) in OT	R: BA of FO systems A: Benchmark Team I: CMO	Enrich BMT and Fallback events in OT to take into account the benchmark that will cease. Managing exotic deals can be complicated, as it's important to ensure that their characteristics are upheld when applying trade events.
Check the relevance of extending trade events	R: BA of FO systems A: Benchmark Team I: Trading COO	For limited scopes, it may not be relevant to automate or implement new trade events and the deals can be migrated manually.
Ensure front to back consistency	R: BA of FO/BO systems A: CMO, Benchmark Team I: Trading COO	BO and FO systems must be aligned in terms of migration strategy and trade events.

5.6. Testing Phase

Once the systems are adapted for the new benchmark migrations, the next critical step is to validate the reliability and effectiveness of all systems within the migration chain.

Main tasks for Dry run:

Tasks	RACI	Comment
Migrations in UAT mode	R: BA of FO systems A: Benchmark Team I: CMO, Trading COO	BA of FO to migrate all the trades in scope of all FO systems in UAT mode with the help of IT teams. Ensure that the trade events are correctly applied to all the trades.
FO and Risk tests	R: Trading, RPC A: Trading COO C: BA of FO systems	Trading to assess the impact of benchmark migration on FO metrics including MtM, P&L and sensitivities. RPC to test the pricing and risk projections.
End to End tests	R: BA of FO systems A: CMO C: Trading, CMO, RPC	CMO to perform end to end migration tests in the whole chain to ensure that the fixings are correctly calculated. CMO to perform a reconciliation report in Glory and to test the regulatory reporting and accounting feed.

5.7. Migration

After the testing and correcting any detected issue during the dry run and test phase. COO need to define a detailed roadmap that covers all the mass migrations and CCP migrations since they may mobilize a high number of staff members.

Item	RACI	Comment
Active transitions	R: Sales, CMO A: Sales COO C: Legal, MOS, support teams	Sales to validate the scope of legacy trades with counterparties and trading. Sales to run migration simulations and to validate the impact with trading. Sales to effectively perform the migrations. Sales can liaise with their MO correspondents and get support when transitioning the deals. Sales to answer client's requests and questions.
Mass migrations	R: BA of FO systems A: Trading COO C: RPC, CMO, Support teams, Trading	Benchmark Team to request from support FO teams updated extractions of impacted deals and validate the scope with trading. BA of FO systems to run the transitions in UAT environments. Then Trading teams can assess the impacts on FO metrics in their CDR. Benchmark Team to give their signoff to proceed the migration in production environment.

		Trading COO to validate the fees to compensate the impacted Trading CDRs.
Cleared transitions	R: CCBM, Trading COO A: Benchmark Team C: CMO, Support IT teams	Dress Rehearsal: CCBM to define sub scopes to be used as test sets in UAT environment then send them to CCPs. Effective migrations: CCBM and Trading COO (primarily Trading COO) to ensure the consistency of the transition and calculate the cash compensation due to conversion process.

5.8. Post cessation Monitoring

The usage of the unauthorised benchmark will be monitored by the business-lines to ensure full compliance with the regulatory roadmap for the cessation of usage as decided by the competent authorities. A dedicated tool (called CBR tool) is in place to perform this monitoring.

New products using the alternative benchmark may need to be developed and launched. The conditions of usage would have to be validated in the appropriate committee (NAP committee: New Activity and Product(s)). It is Business responsibility to set up new permitted products if needed.

Item	RACI	Comment
Monitoring the unauthorized benchmarks post cessation	R: Trading COO A: Head of Trading C: FO GMD, EXM I: GMRC Advisory/Monitoring	Trading COO: Receiving and classifying benchmark alerts generated by CBR tool. FO (GMD, EXM): Consulted on the benchmarks alerts to confirm the nature of transactions and provide explanation on the use of benchmarks. GMRC Advisory: Giving the green light for benchmark status update of the given benchmark in CBR Tool. GMRC Monitoring: Assess robustness of benchmarks alerts system and benchmark alerts classification from 1st LoD, monitor trading activities via CBR Tool after cessation.

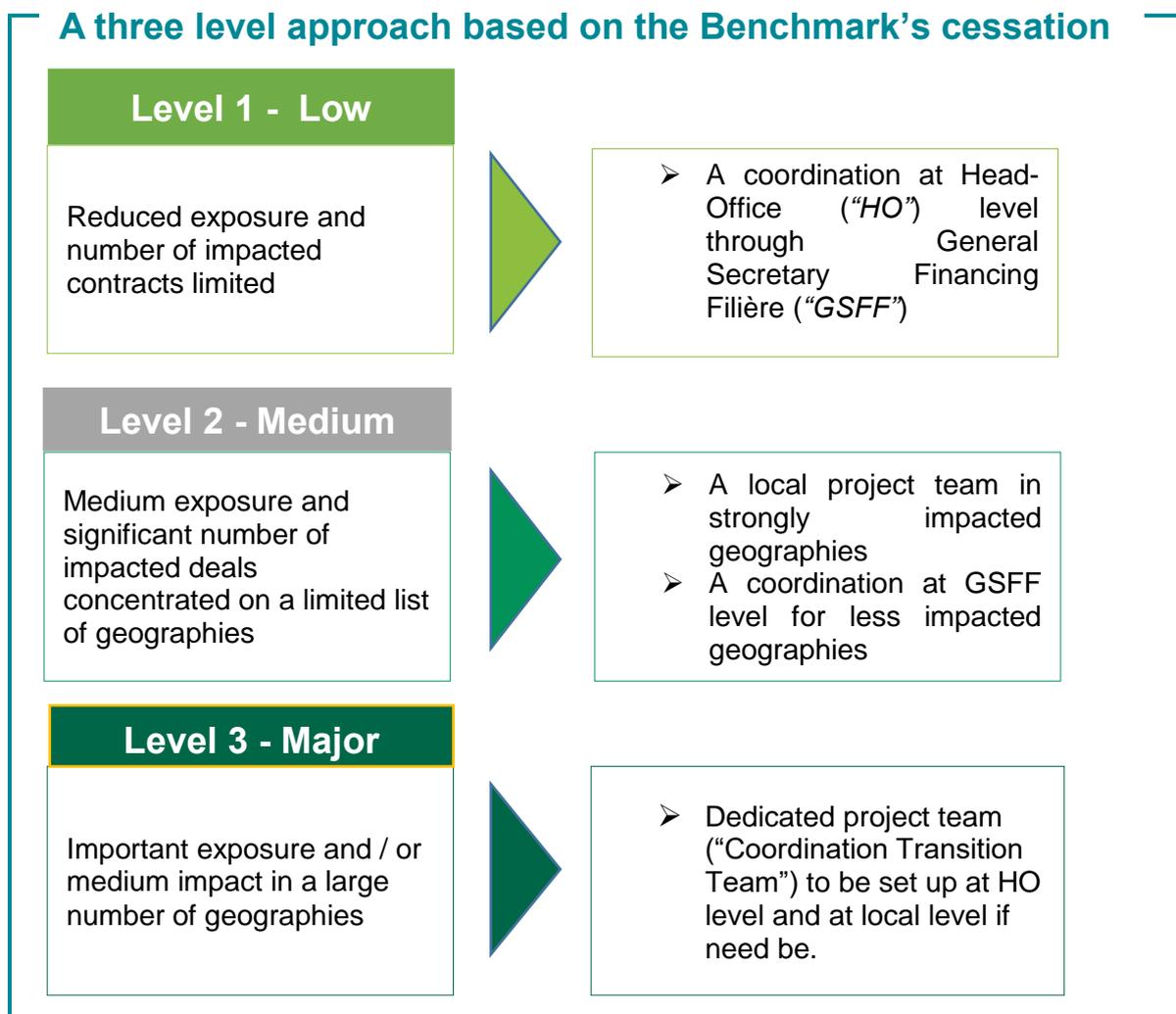
6. Detailed courses of action within Financing Filière

6.1. Organizing a Benchmark Transition

A “Benchmark transition” will be organized (i) when a published rate will be known officially to be replaced by another published rate on a foreseeable future, and (ii) if such benchmark

rate is used at least by one financing or cash management Business Line in its contracts, or for its client.

The organisation / coordination level for such transaction will be adapted according to the identified cessation impacts on Financing Filière sectors as follow:



6.1.1. Transition scenarios

GSFF for Low or Medium impact, or Coordination Transition Team for Major impact is in charge of organizing the transition scenarios, circulating information to impacted COOs of Financing Filière for their review.

6.1.2. IT analysis and contribution

Prior to any validation of a new Benchmark, IT teams must have updated all tools of the Financing Filière, in order to handle the new rates (RFR or Term RFR or new IBOR) and the related calculation methodologies.

Consequently, the implementation of a new Benchmark only requires ensuring that the value of such new Benchmark is properly disseminated in all impacted tools.

The IT setup of a new benchmark is a mandatory condition to authorize it through the NAP process.

6.1.3. Finance contributions for risk and impact assessment

GSFF or the Coordination Transition Team, if it exists, is in charge of coordinating the contributions from BLs via COOs or FO teams to fulfil the Finance risks assessment (i.e. transition status per deal and transition conditions including CAS).

6.1.4. Conditions to launch the transition process with clients

The Front-Officers from BLs must have access to updated funding grids and recommended market conventions (for short & long term funding), in order to be able (i) to launch the transition from an existing benchmark to the replacement option(s), or (ii) to include the new benchmark in new transactions.

Prior to such transition launch, GSFF and/or the Coordination Transition Team:

- ensures that the new benchmark(s) linked to this transition has been properly validated within the adequate internal governance;
- ensures that the funding grid is updated for each relevant new benchmark;
- collects the proposed market convention(s) via the regulatory watch;
- if required, determines with relevant internal parties the CACIB recommended market conventions for financing activities;
- updates the FO procedures accordingly (in particular "FO-kit")

6.2. Repapering of legacy contracts

6.2.1. Contracts inventory and categorization

Prior to repapering launch, GSFF or the Coordination Transition Team:

(i) performs a reliable inventory of contracts identifying which transactions need to be repapered (the "*Legacy Transactions*"¹), to be completed and validated by BLs;

(ii) structures priorities and orientations on the repapering process adapted to Legacy Transactions characteristics.

6.2.2. Amendment proposal & validation

To prepare amendment documentation recommendations, GSFF or the Coordination Transition Team with Legal and Finance:

- Analyses LMA / LSTA / APLMA and other market associations fallback languages proposals;
- Determines if any internal fallback clause is required for the transition;

¹ "Legacy transactions" include all agreements needing a repapering process to adapt the contractual rate to one of the adapted new benchmarks for an accepted currency

- Produces and shares guidelines on how to use markets associations and internal fallbacks templates for contracts repapering exercise, if any.

6.2.3. Legacy contracts repapering

Based on identified repapering needs, GSFF or the Coordination Transition Team:

- Organises the repapering work and defines if the repapering will be done internally or externally;
- If external advice is needed, validates the budget and launches the Request For Proposal (RFP) process;
- Freezes the perimeter, launches the repapering exercise and tracks progress.

FO teams are responsible for effective repapering with the help of Legal for negotiations of a contractual documentation.

6.3. Communication

6.3.1. Internal Communication

Production of internal communication material

GSFF or the Coordination Transition Team produces drafts of internal communication materials. These drafts are provided to BLs COOs for issuance to all impacted teams. For Medium cessation, local project team may issue local communications in the frame of its project.

Management of CACIB guidelines

GSFF or the Coordination Transition Team produces or updates guidelines through internal communication materials provided to BLs after review by BLs COOs.

In particular, GSFF or the Coordination Transition Team:

- Produces and/or updates CACIB guidelines and shares them with metiers & support functions after review;
- Makes sure that these guidelines are in line with CACIB baseline transition scenario, if any;
- Monitors the acceptance and the effective application of these guidelines;
- Follows up guidelines potential exceptions and breaches.

6.3.2. External Communication

If deemed necessary, GSFF or the Coordination Transition Team produces external communication materials.

Client information letter

Only for Major transitions: CACIB handles Client information letter(s) managed by the Coordination Transition Team.

CACIB institutional website

Only for Major transitions: the coordination Transition Team updates the communication on benchmarks on CACIB institutional website.

Launch of transition at transaction level

If requested, Coordination Transition Team may provide templates to be used by FO (or Agency teams when relevant) to launch the remediation at transaction level.

6.3.3. Regulatory follow-up

After reception of a regulatory request by CPL / RPC / CA SA-DRG, GSFF or Coordination Transition Team collects the relevant data from BLs. GSFF or Coordination Transition Team transmits them to CPL / RPC / CA SA-DRG in order for them to answer to the aforementioned request. (France & HO)

Local teams manage locally their regulatory follow-up in line with their own process. If requested, Coordination Transition Team may help.

7. Continuous monitoring of relevant factors and arrangements updates

The above-mentioned arrangements will be reviewed as needed and at least annually. Continuous monitoring of relevant factors will ensure a robust maintenance of the Written Plans. They must be updated as appropriate.

Abbreviation list

NCA	National Competent Authorities
EU BMR	European Benchmark Regulation
CACIB	Crédit Agricole Corporate and Investment Banking
ESMA	European Supervisory Markets Authority
CPL	Compliance
GMD	Global Market Department
TF BMR	Task Force Benchmark
REMI stream	Regulatory Expertise and Market Intelligence Stream
EC	European Council
GSFF	General Secretary Financing Filière
ISDA	International Swaps and Derivatives Association
GMD RRO	Global Market Department Regulatory Risk Office
GMD COO	Global Market Department Chief Operating Officer
RFR	Risk Free Rates
GMRC	Global Markets Regulatory Compliance
GMRC-A	Global Markets Regulatory Compliance – Advisory
EXM	Execution Management
RPC	Risk and Permanent Control
CMO	Capital Markets operations
FIN	Finance Department
CCBM	Collateral Clearing Book Management
BA	Business Analyst
FO	Front Office
CSA	Credit Support Annex
MO	Middle Office
MDA	Market Data Team
IPV	Independent Price Valuation
MCR	Market and Counterparty Risk
OT	Orchestrade
BMT	Bulk Migration Tool
UAT	User Acceptance Testing
MtM	Marked to Market
CCP	Central Counterparties Clearing houses
MOS	Middle Office Support
CDR	Centre De Revenue (Center of Revenue)
NAP	New Activity or Product
HO	Head Office
BL	Business Lines
CAS	Credit Adjustment Spread
LMA	Loan Market Association
LSTA	Loan Syndication and Trading Associations
APLMA	Asia Pacific Loan Market Association
CA-SA DRG	Crédit Agricole S.A. Direction des Risques Groupe