

CONFIRMATION DECISION TREE ANALYSIS

Conference call workpapers

August 15th 10am-Noon

WORKING DEFINITIONS:

EXPLICIT - communication required by both parties to affect change.

CONFIRMATION BY EXCEPTION - only Request to Confirm is required to affect change.

AUTO-CONFIRMATION - no confirmation communication required, nom alone affects change.

TIMELY

<i>EXPLICIT</i>		RESULT
TSP UP	TSP DOWN	
decrease	no nom	
increase	no nom	
no nom	increase	
no nom	decrease	
decrease	decrease	but up > down
decrease	decrease	but down > up
increase	increase	but up > down
increase	increase	but down > up

TIMELY

<i>CONFIRMATION BY EXCEPTION</i>		RESULT
TSP UP	TSP DOWN	
decrease	no nom	
increase	no nom	
no nom	increase	
no nom	decrease	
decrease	decrease	but up > down
decrease	decrease	but down > up
increase	increase	but up > down
increase	increase	but down > up

TIMELY

<i>AUTO-CONFIRMATION</i>		RESULT
TSP UP	TSP DOWN	
decrease	no nom	
increase	no nom	
no nom	increase	
no nom	decrease	
decrease	decrease	but up > down
decrease	decrease	but down > up
increase	increase	but up > down
increase	increase	but down > up

INTRADAY*EXPLICIT*

RESULT

TSP UP	TSP DOWN	
decrease	no nom	
increase	no nom	
no nom	increase	
no nom	decrease	
decrease	decrease	but up > down
decrease	decrease	but down > up
increase	increase	but up > down
increase	increase	but down > up

INTRADAY*CONFIRMATION BY EXCEPTION*

RESULT

TSP UP	TSP DOWN	
decrease	no nom	
increase	no nom	
no nom	increase	
no nom	decrease	
decrease	decrease	but up > down
decrease	decrease	but down > up
increase	increase	but up > down
increase	increase	but down > up

INTRADAY*AUTO-CONFIRMATION*

RESULT

TSP UP	TSP DOWN	
decrease	no nom	
increase	no nom	
no nom	increase	
no nom	decrease	
decrease	decrease	but up > down
decrease	decrease	but down > up
increase	increase	but up > down
increase	increase	but down > up