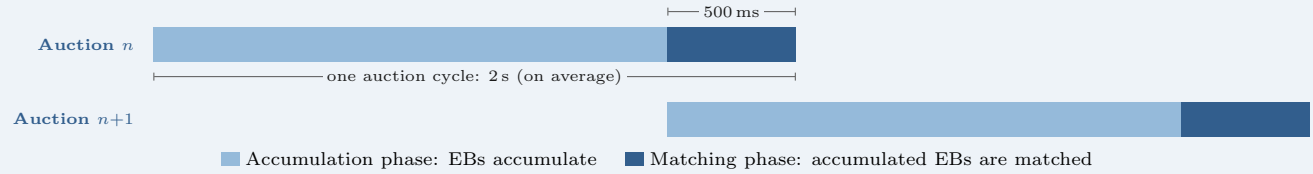
OCM-R OneChronos Rates

A fully dark, anonymous trading venue for US Treasuries. Frequent batch auctions, matching multi-leg baskets & single-instruments together, under risk & yield constraints you set.

OCM-R trades US Treasuries one instrument at a time or as a whole package, in the same auction. A single instrument takes a size and a limit; a package is submitted as one instruction, a kind of smart, multi-instrument order we call an Expressive Bid or "EB." You state the *risk* and yield constraints the basket must satisfy, and each auction solves for fills that respect them, whether that's the full basket, any part of it, or none.

Inside an auction cycle



What OCM-R offers

- **Neutrality you define.** Every basket is measured net over gross DV01 and held inside a tolerance you set:
  $$\left|\sum_i q_i \cdot \mathrm{DV01}_i\right| \Big/ \sum_i \left|q_i \cdot \mathrm{DV01}_i\right| \le \psi$$
  Being a ratio the test is scale-invariant, and initial positions extend it to your post-trade book.
- **Linear yield relationships.** The general form $\sum_i \alpha_i y_i \ge L$ covers outright limits, spreads and butterflies. If any instrument in a yield constraint fills, *all* of them fill and the constraint holds.
- **Control of your footprint.** Minimum quantity sets a floor on the size of any fill; per-side maximums say exactly what you will do. Partial fills rest with decremented size or cancel back.
- **One venue, both ways to trade.** Single instruments and multi-leg packages are evaluated in the same auction, so a single instrument can interact with the legs of a package and neither has to wait for its own pool of liquidity.
- **Dark by design.** Each party only sees its own fills.[1]
- **Native two-way market-making.** Set a buy-side floor and a sell-side ceiling on the same instrument; the gap is your spread. Run it across a book and the neutrality constraint applies to the resulting fills.
- **Atomic execution.** Fills that collectively satisfy your neutrality tolerance, or no fills at all. Legging risk is addressed in the matching design rather than through execution speed.

Certain Technical Specifications

Auctions	∼2 seconds
Cycle	Randomized times chosen by OCM-R
Session	7:00 AM–5:30 PM ET, Mon–Fri (SIFMA calendar)
Pricing	One clearing price per instrument per auction
Matching	Matches EBs fairly on their expressed terms, so subscribers can focus on directly representing higher-level trading objectives
Granularity	Fills in $1,000; prices in $1/512
Access	FIX protocol
Clearing	Subscribers submit their own trades to FICC for clearing and settlement, directly or through an agent

Worked Example

One instruction for three legs. A 5y/7y/10y butterfly, selling the belly and buying the wings:

	5y	7y	10y
Side	Buy	Sell	Buy
Max	$200k	$200k	$200k
DV01	0.0435	0.0588	0.0769

$\psi = 0.03$; $(-1)y_{5y} + (2)y_{7y} + (-1)y_{10y} \ge -0.014$

Either the whole view executes inside tolerance, or nothing does.

Next steps. For the Technical Reference Guide or to arrange a walkthrough, contact **rates@onechronos.com**

[1] Executed trades are reported to TRACE in accordance with FINRA rules.

Certain information herein relates to a proposed trading venue that has not yet been formed and is subject to regulatory approval and other conditions; there can be no assurance it will launch in the form described, or at all. These materials are not an offer, solicitation or recommendation to buy or sell any security, financial instrument or trading strategy, and do not constitute investment, legal, tax, accounting or regulatory advice. Intended solely for institutional and professional market participants; not for reproduction or distribution without the prior written consent of OneChronos.