40 Questions Every Capital Markets BA Should Ask

Front Office | Middle Office | Back Office | Risk | Market Data | Reference Data

You do not need to know every answer before joining a Capital Markets project. You do need to know **what to ask**. Keep this open during discovery sessions, walkthroughs and impact-analysis meetings.

1. Front Office

Understand where the trade begins.

1. Where is the order created?
2. Who creates it - client, trader, sales or another system?
3. Which system is the source of truth for the order?
4. Can one order generate multiple executions?
5. What happens when an order is partially filled?
6. Which fields can traders manually change?
7. What validations happen before execution?
8. What happens immediately after execution?

BA mindset: Where does the trade begin, and what information is created there?

2. Middle Office

Understand what happens after execution.

9. What validations happen after the trade is booked?
10. Which fields are enriched downstream?
11. What creates an exception?
12. How are trade breaks identified?
13. Who owns reconciliation breaks?
14. Which systems are reconciled against each other?
15. What happens when a validation fails?
16. Which exceptions require a business decision?

BA mindset: How do we know the trade was captured correctly?

3. Back Office

Understand how the transaction completes.

17. What information is required for settlement?
18. Where do settlement instructions come from?
19. Which clearing or settlement systems receive the trade?
20. What happens if settlement instructions are missing?
21. How do we know a trade has settled?
22. What happens when settlement fails?
23. Who investigates settlement exceptions?
24. Which downstream systems need the final settlement status?

BA mindset: What has to happen before we can say this trade is truly complete?

Keep tracing the trade

Risk, Market Data and Reference Data complete the picture.

4. Risk

Understand what exposure the trade creates.

25. Which risk checks happen before execution?
26. Which checks happen after execution?
27. What limits are checked?
28. What happens when a limit is breached?
29. Which trade attributes affect exposure?
30. Which system calculates the risk?
31. How quickly must Risk receive the trade?
32. What happens if the Risk system is unavailable?

BA mindset: What changes for the institution because this trade exists?

5. Market Data

Understand the information driving the trade.

33. Where does the market data come from?
34. Which prices or market values does this process use?
35. Is the data real-time, delayed or end-of-day?
36. What happens if the data is missing or stale?

BA mindset: What market information does the process depend on?

6. Reference Data

Understand the information describing the trade.

37. What is the golden source for instrument and counterparty data?
38. Which identifiers connect the same instrument across systems?
39. Which reference-data fields are critical downstream?
40. What happens when reference data is missing, incorrect or inconsistent?

BA mindset: What tells every system exactly what - and who - we are dealing with?

The question behind all 40 questions:

Where does the information originate, what happens to it, who uses it next, and what happens if it is wrong?

Quick Trade Trace

Source	Where does it originate?
Front Office	Entered, calculated or received?
Risk	Does it affect exposure or limits?
Middle Office	Is it validated or enriched?
Back Office	Does settlement need it?
Downstream	Who else consumes it?
Failure	What happens if it is missing or wrong?

Before you leave the meeting

1. Where does the trade start?
2. Which system owns the data?
3. What happens downstream?
4. What can go wrong?
5. Who decides when something goes wrong?

If those five are clear, you are beginning to understand the flow.