



it's about time



Implementing MiFID II

A Data-Focused Approach

At its core, MiFID II compliance is about data. While many focus on the immediate reporting and procedural requirements, we recognize that it is through the complementary creation, collation and management of data that complete and cost-effective compliance can be achieved. Moreover, it is the only way of catering for the inevitable revisions, clarifications and updates that are now part of the regulatory lifecycle.

Kx has many years' experience in dealing with the key data management challenges that institutions must overcome in complying with MiFID II -

- Large volumes of internal and external data;
- Data shackled in silos and legacy applications;
- Lack of data being harmonized to a common meaning;
- Data cleanliness and presentation; and,
- Data consistency across applications.

Kx's solution enables strategic thinking and tactical reaction. Its core functionality means both meeting MiFID II obligations today and future regulatory demands tomorrow.

Kx for MiFID provides, among other things:

- **Data Management**—Live and interactive powerful data management platform
- **Order Book Reconstruction**—Dashboards and supporting API to allow the user to view an order book at any point in time and replay orders and trades.
- **Transaction Cost Analysis**—Powerful analysis tool for demonstrating best execution across asset class.
- **Systematic Internaliser**—Monitoring and determination tools for SI status
- **RTS 27 & RTS 28 Reports**—Dashboards and templates for preparing required best reporting.



At a Glance



Kx is a trusted partner with a strong track record of delivering high volume, real-time multi-asset regulatory solutions.

The Kx Advantage

- A unique combination of rapid implementation coupled with extensive configurability
- Developed and delivered by domain experts in technology, regulation and market practices
- A strategic solution for both immediate and long term regulatory requirements
- Extensive customer base using Kx regulatory and surveillance solution
- A single view of your business – ease of integration with no need for major infrastructure projects and the ability to analyze hundreds of millions of records a second
- Software-driven with focus on data remediation to achieve completeness, accuracy and repeatability
- Real-time reporting and execution of models, algorithms and machine learning driven decision making
- Extensible solution for prudential (Basel accords), conduct-related (AML monitoring), and other market structural reforms (Dodd-Frank)
- Extensive pool of talented, well trained, on-demand consultants focusing on practical execution and implementation

Order Book Replay

Kx for MiFID provides the ability to select an instrument and view its price/volume chart over a chosen period. Users can select any point on the timeline to reconstruct the order book at that time with the ability to view the book graphically or in tabular form along with incoming orders, trades and other events as they were generated. Users can watch a detailed animated market replay at selectable speeds, both forwards and backwards, and jump easily to new time points.

Market and Reference Data

Capture all market data into an integrated warehouse in a standardized data schema. Include Reference Data and any other datasets required (e.g. FX rates for exposure monitoring). Also capture, search and trigger alerts on news items. Combine with external data, for example an exchange or regulator's own intelligence database to monitor investor associations etc.

Backtesting/Calibration

Test new alerts and algorithms against historical data and recalibrate parameters to minimize false positives. Modify alert parameters in real time to adjust alert sensitivity to new market conditions.

Scalability

We have the capacity to meet your resource needs as they change, ramping up and down—always with the right resources to ensure strategic delivery.

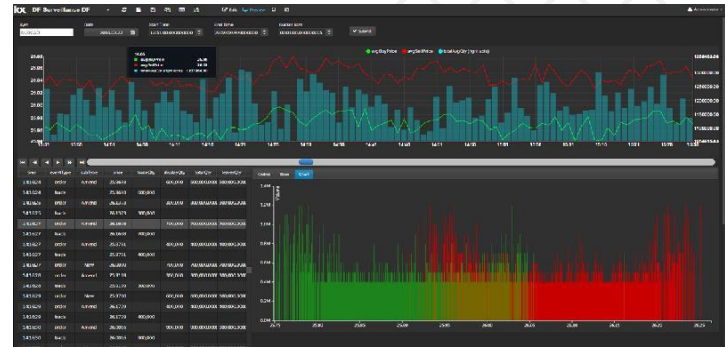
Technology DNA

Our business and regulatory consultants understand the technology challenges of MiFID II and aligning implementation with the realities of a complex IT landscape.

About Kx

Kx has been the software leader for complex analytics on massive-scale streaming data for over two decades. The Kx technology is an established and trusted standard for trading, surveillance and research in financial services. Kx has emerged as the elegant, integrated solution to the analytic needs of the Pharma, Retail, Utilities and High Tech Manufacturing industries scaling effortlessly to the data challenges of the Internet of Things.

Kx is a division of First Derivatives plc. Listed on the London Stock Exchange [FDP:LN] First Derivatives is a specialist software and consulting organization with a uninterrupted track record of customer success and profitable growth since it was listed in 2002.



SI Determination

Monitor trading throughput and compare with market volumes to monitor SI status.

Best Execution

Complete trade, quote and tick history to support analysis, investigation and audit of compliance with best execution obligations.

Customizable Platform

Functionality is designed to be extensible. The pre-defined analytics are simply those we believe are the minimum required. New, custom calculations and content can be added on a per client basis

Execution Focus

The challenge of regulatory change is implementation—going below the water line, where the real challenges lurk. Kx focuses on deep diving in the execution space, driving project completion within tight regulatory-mandated deadlines.

Kx in Action

Visualize and Explore Data

- Dashboards for Kx
- Analyst for Kx

Control, Deploy & Monitor

- Control for Kx
- Stream for Kx
- Kx for Monitoring

Industry Solutions

- Finance
- Surveillance
- Algo
- Flow
- Pharma
- Utilities &



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