



IHS Markit™

# Market Trading Analytics

## Q1: What is the Market Trading Analytics?

A1: Our Market Trading Analytics (MTA) is a cloud-hosted, web-deployed, post trade analytics platform. Like its predecessors (RegOne, TAG, and Best Ex), MTA receives transaction data from customers and compares it to market data for the purposes of complying with regulations, measuring trade performance and evaluating execution quality in a variety of ways.

## Q2: Why build a new platform?

A2: In recent years the volume of data that must be analyzed, as well as the sophistication of the analyses conducted by our customers, have increased dramatically. Legacy platforms were built using older technologies and architectures that are no longer sufficient to meet the growing needs of the industry. As a result, IHS Markit has chosen to invest the time, money, and human capital into developing a modern, expandable platform that will support all of our existing products and carry us forward as the market continues to evolve in the years to come. In addition to preparing us for the future needs of the industry, MTA will allow us to improve our existing services by providing faster, more efficient data processing, improved back-end support tools and workflows, and a framework that will enable us to build features and enhancements at a faster rate than previously possible. The technologies being used are AWS for cloud hosting, columnar file storage for data management, JAVA for calculation engines and Angular for the user interface. Because of AWS, MTA also boasts improved information security and system redundancy (disaster recovery).

## Q3: Is MTA live yet?

A3: Yes, MTA has been live since April, 2018 and currently hosts four products: RTS 28 compliance reporting, Loans TCA, Money Markets TCA, and CDS TCA.

## Q4: What “Best Ex” products and services are/will be supported by MTA?

A4:

- 606(a) & 606(b) reporting: May 2019
- 605 analysis and reporting: September 2019
- Trade exceptions, Market Center Comparison, FIF reporting, additional reporting: November 2019

## Q5. What features will be available on MTA in May for 606 reporting?

A5:

- Web interface
- Automated file processing via FTP
- Equity and Options report generation for all revised versions of 606 (606a, 606b1, 606b3i, 606b3i-iv)

- > Data tables
- > Material aspects statements
- > SEC mandated XML & PDF formatting
- > IOI & Fee/Rebate statistics
- Reconciliation reports
- Report scheduling
- Manual report editing featuring:
  - > Approvals workflow
  - > Notation
  - > Audit trail
- Report publication & public web hosting with dedicated link
- IOI processing
- Fee and Rebate processing
- “Business Unit” architecture to support:
  - > Data restrictions between departments
  - > Separately reported business entities
  - > White-label services to customers’ own clients

## Q6: Will the legacy Best Ex platforms support the new 606 requirements?

A6: No. Due to the fact that IHS Markit has three legacy best ex platforms that would need to be updated in order to support the enhanced 606, and those platforms are not equipped to support the entire client base from all three, the best course of action for us to achieve a compliant solution for all clients in time for the regulatory deadline is to focus all of our efforts on providing a single, best of breed solution.

## Q7: Will MTA support the older version of 606?

A7: No, but the legacy platforms will continue to operate in production well past the compliance deadline for revised 606.

## Q8: How long will the legacy platforms continue to operate in production?

A8: IHS Markit will support the legacy platforms until March 2020 to allow ample time for client migration, as well as sufficient time to rebuild all features and workflows previously available on the legacy platforms (not to mention a few brand new ones).

## Q9: Do existing customers need to do anything in order to migrate to MTA?

A9: Yes, for the most part, customers will have to enhance their transaction files in order to comply with the new rules, as well as supply IOI and fee/rebate information never supplied before. The requirements will vary from firm to firm based on both current transaction file contents and also on the particular requirements that each firm must meet based on the nature of their business and applicable parts of the rule. In addition, clients will have to send their transaction files to a new FTP location.

## Q10: Do customers have to worry about their files, or will their OMS handle it for them?

A10: In many cases the OMS will handle the transaction file enhancements, but rarely the IOI or fee/rebate information – IOIs and fees and rebates will likely need to come directly from the customer. IHS Markit is currently engaged in talks with the following OMS vendors to produce standardized 606 transaction files to us:

- Fidessa
- Beta
- SSEOMS
- RealTick
- Please feel free to introduce us to your OMS provider if you don't see them listed above

## Q11: Can I see a demo of MTA?

A11: Yes, we can demo the four existing products. We will be able to demo more of the 606 functionality over the weeks to come.

## Q12: Is there a cost increase associated with the revised 606 rules and MTA?

A12: Generally yes, most customers will see an increase in cost due to the increased complexity of the rule and the associated increases in the cost of supporting the requirements.

## Q13: What else is in store for MTA?

A13: In the coming months and years we will be migrating every single post-trade analysis product to MTA, followed by the introduction of new products and services:

- Migration projects (next 12-18 months):
  - > Equities TCA
  - > Bonds TCA

- > FX TCA
- > PRIIPS Reporting
- New Products (2020 & beyond)
  - > OTC Derivatives TCA
  - > Options TCA
  - > Futures TCA
  - > Market Center Analytics
  - > Peer and Industry statistics

## Q14: What about people and service?

A14: Employees (both client service personnel and developers) who were previously only able to support customers on one particular legacy platform will now be able to support all customers because everyone will be on a common platform. As a result the number of people supporting every customer will essentially double. Furthermore, IHS Markit is actively hiring a significant number of support and development staff to ensure that we meet the needs of our customers in a rapidly evolving environment.

## More information

Visit [ihsmarkit.com/Trading-analytics](https://ihsmarkit.com/Trading-analytics)

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