Progress MarkLogic

MiFID II
Accelerate your MIFID II compliance within 30 days

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QUICKSTART GUIDE

Progress® MarkLogic® MiFID II Quick Start service is designed to get you up and running with the major components and related processes for MiFID II. Our service provides an approach for leveraging the MarkLogic platform to build a fully integrated regulatory reporting solution.

MIFID II

MiFID II went into effect on January 3, 2018. It is designed to harmonise regulations for investment services, securities trading and processing in primary and secondary markets. The regulation is largely focused on market integrity and transparency and encourages fair and orderly market functioning to reduce risk and protect everyone involved.

In terms of data governance and compliance readiness, this regulation impacts transaction reporting of all financial instruments traded in Europe, post-trade transparency, and real-time data delivery. It also requires better execution with a specific need to be able to reconstruct past events and provide all types of communications related to transactions.

As reported by industry experts, a significant number of firms are not prepared to meet the demands of this regulation – putting themselves at risk of non-compliance penalties. These challenges are partially related to the difficulty of integrating data coming from different systems to get a holistic and bitemporal view of transactions and associated content.

Progress® Professional Services offers a service specifically designed to put you on the right path to compliance. Our offering utilises the operational and transactional Progress MarkLogic database to build an agile and scalable regulatory reporting platform addressing MiFID II requirements. This platform will also enable you to adapt readily to a changing regulatory landscape.

MIFID II Quick Start

The MarkLogic MiFID II Quick Start service will get you up and running with the major components and related processes for MiFID II.

Our service provides an approach for leveraging the MarkLogic platform to build a fully integrated regulatory reporting solution, as illustrated below.
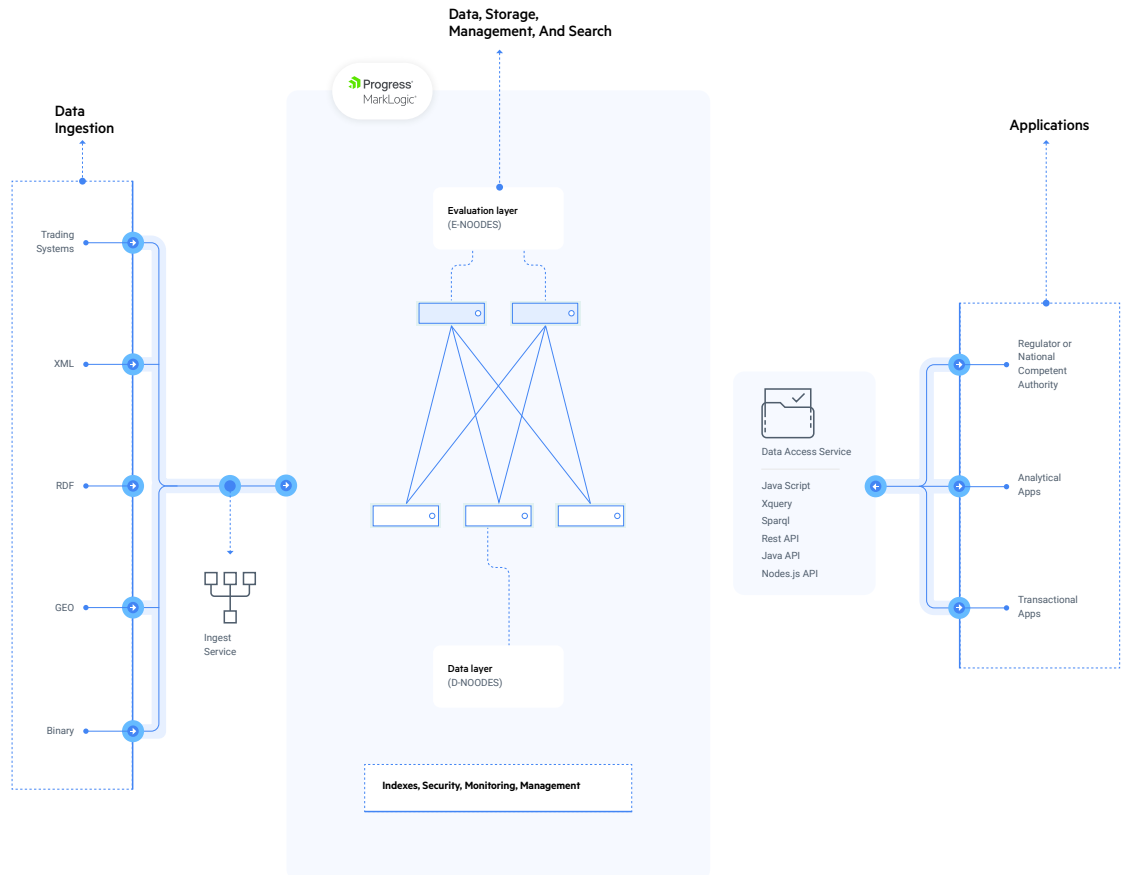
What We Will Help You Do

Get Data From Your Upstream Systems Into A Centralised Operational Data Hub

Within the scope of MiFID II, transactions, orders, communications, and reference data are recognised as being highly inter-related. MarkLogic consultants will show you how to use our industry standard endpoints (including HTTP/REST) and data loading tools for quick and easy integration with message queues, filesystems, network-stored data, relational databases, Hadoop, etc. We'll help you understand why you don't need to develop a full data model or complex transforms, and will build simple connectors to your upstream systems allowing you to start producing your first MiFID II compliant reports in days rather than months.

Generate Real-Time And Scheduled Reports

We will work with you to implement a custom framework to allow mapping of fields within upstream systems to multiple outbound report structures. Those reports may be in different formats such as XML, CSV and run as scheduled tasks (e.g. for Transaction Reporting) or in real-time (e.g. for Transparency Reporting).

Integrate Search And Analysis Across Transaction And Communications Data

We will help you develop a rich user interface to allow you to search, explore and report across all of your data in real-time, to satisfy requirements for MiFID II Orders and Record Keeping (as well as other regulations, such as the Market Abuse Regulation). We'll also show you how to leverage MarkLogic Server's existing APIs for REST and ODBC to allow all of your data to be easily consumed by external analytics and business intelligence tools. You won't need to rewrite all of your existing dashboards just because your data is now all in one place.

Prepare to Comply With Data Governance Requirements

MarkLogic provides features that were designed specifically to help financial institutions meet their regulatory data governance requirements. We will advise on how you can use features such as Enhanced Tiered Storage, Compliance Archive, Bitemporality, Redaction and Element Level Security, to be compliant with MiFID II requirements as well as extensible enough to support other regulations such as EU GDPR.

Key Factors For Your Success

We have worked with many large financial institutions to satisfy compliance needs for MiFID II and other regulations and have built a field expertise to support your compliance journey.

You won't need a large team to build the platform, nor a lot of upfront work in data modelling, but there are a few things that we believe to be critical to the success of your MiFID II implementation:

- **Know your scope** – you need to already have a very good idea of what articles and specific requirements from MiFID II apply to your business. We can build an appropriate framework to satisfy this.

- **A strong integrated team** – you need people that know and run your business to be part of your core team, so that information and validation are available at the point of need.

- **Sample data** – we don't need a full data model, but we do need data from upstream systems so that we can start building the transforms for these inside MarkLogic.

How We Work

If you ensure that the above are in place when you start your engagement with MarkLogic Consulting, in the first 30 days of your MiFID II project, we would expect to:

- Develop a solution architecture and project roadmap so that you can see what we will be building and when it will be delivered.

- Define and implement processes and communication structures to ensure that we can work with your business analyst, test and other business teams most efficiently.

- Define a specification for your infrastructure, cluster and database topology to ensure that you are compliant.

- Develop endpoints for MarkLogic Server to allow data from upstream sources to be pushed into the operational data hub.

- Build out a custom framework to allow your first batch reports (such as Transaction Reporting and Best Execution) and real-time reports (such as Pre and Post Trade Transparency) to be produced to the specification required by MiFID II.

- Develop a basic user interface to allow search and analytics over your communications and orders data.

Alongside the above, your development team can build the connectors that will fetch the data from upstream systems and push them into MarkLogic Server. In subsequent stages of the project, work will focus on "on- boarding" the remaining data sources, refining the reports to remove errors and cater for edge cases, and integrate reporting outputs with external systems (such as the APA and ARM).

Financial Institutions Trust Marklogic

Solving these data challenges requires a database that empowers you to integrate all of your data with minimal disruption to your business. The MarkLogic multi-model enterprise-grade database does just that and also provides powerful, "ask anything" search, semantic capabilities to give you complete views of your trades, and bitemporal stamping to help you prove what you knew and when you knew it. With support for secure operations, accurate reporting and analysis over the full lifecycle of data, the agile MarkLogic platform makes it easier to adapt to changes such as new regulations, governance and transparency standards – and help you meet the MiFID II requirements.

"We need the ability to respond quickly to changing regulatory requirements. We chose MarkLogic because trade data is notoriously difficult to handle in relational databases."

Jaap Boersma, Principal Architect for Capital Markets Solutions,
ABN AMRO Bank N.V.

Supported By A Team Of Dedicated Consultants

The MarkLogic Consulting Services team are experts with vast experience of solving data challenges with large data volumes, variety, velocity, and complexity. They work on the world's most complex data integration projects and they leverage an agile Delivery Methodology that encourages stakeholder feedback and accelerates skill acquisition among team members to ensure your project's success.
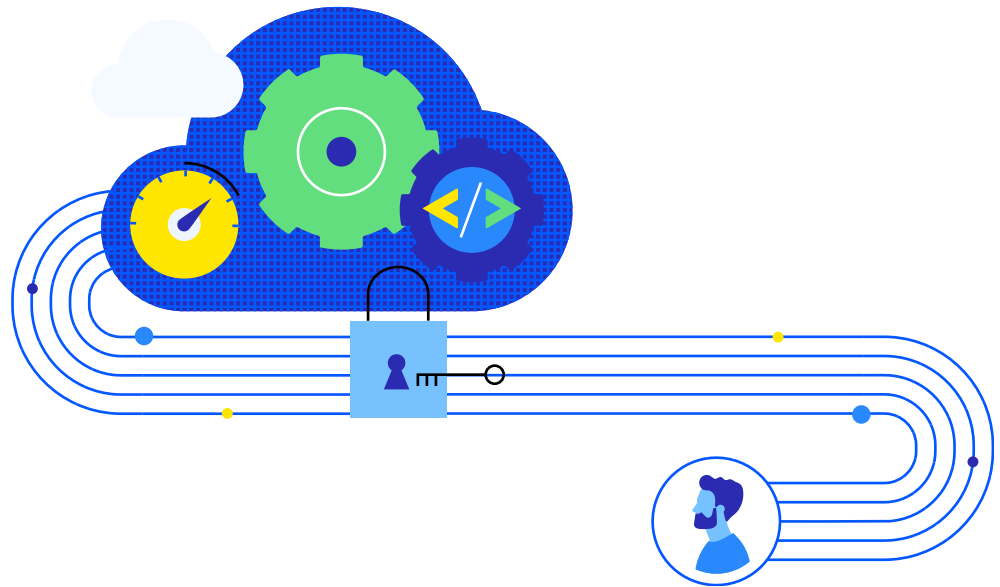
→ Contact us to request the MiFID II Quick Start service

About Progress

Progress (Nasdaq: PRGS) provides software that enables organizations to develop and deploy their mission-critical applications and experiences, as well as effectively manage their data platforms, cloud and IT infrastructure.

As an experienced, trusted provider, we make the lives of technology professionals easier. Over 4 million developers and technologists at hundreds of thousands of enterprises depend on Progress. Learn more at www.progress.com

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