

Essentials of MiFID 2 Time Compliance

A vendor-neutral workshop on how to satisfy MiFID 2 time sync and event reporting at the lowest cost

Monday 9 May 2016, 9am-5pm

Optional second morning, Tuesday 10 May (STAC Summit)



Register at mifid2.eventbrite.com

With MiFID 2 set for 3 Jan 2018, firms must start to plan their time-sync implementations. This raises key questions:

- Which of our businesses and apps are affected?
- How do we make our apps and infrastructure comply?
- What is the scope of effort across the firm?
- How do we prove that we comply?

This workshop plus included activities will equip you to answer these questions. Key topics include:

The regulations

- Understanding the intent
- Understanding RTS 25 and the many related rules
- Impact on businesses
- Reportable events (what needs to be timestamped)
- Business clock sync
- Timestamp traceability
- Common misconceptions

Time Measurement

- Measuring time and errors
- Basic principles of time-accuracy assessment
- Atomic clocks
- UTC, GPS and fibre time

Syncing Business Clocks

- NTP, PTP and PPS
- Network clocks
- System-level clocks
- Hardware-assisted sync
- Complex enterprise environments
- Things that go wrong

Wire Capture

- When it is appropriate and when it is not
- How wire capture works
- Key time-sync issues

Application Timestamping

- When it is appropriate and when it is not

- A programmer's view
- OS issues (including Windows and Linux)
- C++ environments
- JVM and .NET (CLR)
- VMs and containers
- Best practices

UTC Traceability

- Error propagation
- Statistical distributions vs regulator expectations
- Best practices
- Testing infrastructure
- Testing app timestamps
- Testing end-to-end error
- Monitoring time-sync

Sequence Numbering

- When is it required?
- Sequence number constraints

Business Process Impact

- Data management
- What to expect in a regulatory audit
- Procedures, checklists
- Change management
- Disaster recovery
- Additional resources

Additional topics

- Topics will evolve from ongoing dialog with regulators and firms

Who it's for: ✓ *MiFID 2 team members* ✓ *Unix & Windows engineers* ✓ *Application developers*
✓ *Business line management* ✓ *Network engineers* ✓ *Relevant vendors*

The workshop is led by STAC and expert guest speakers. The STAC Benchmark Council sets test standards for trading technology. The Council's STAC MiFID 2 Special Interest Group liaises with regulators and develops test standards and best practices for time sync and event reporting under MiFID 2. See www.STACresearch.com/mifid2.



Peter Lankford is Director of STAC. With depth in high technology for trading, Peter heads the STAC MiFID 2 Special Interest Group.



Andrew Sheppard is STAC's Senior Research Analyst. A PhD astronomer and former hedge fund CTO, Shep facilitates the STAC technical working group on time-sync.

More than just a workshop. Four activities to kickstart your journey.

Workshop

Understand the business and regulatory context, technical choices and challenges, and planning frameworks.

Vendor consults

Request short, 1:1 meetings with vendors of your choice in breakout rooms during the workshop.

STAC Summit

The morning after the workshop (May 10), attend product briefings and advanced topics, and visit vendors at exhibits.

Continuing education

Once you're back at the office, use tools such as private online STAC forums to continue building your knowledge.

- Workshop with lunch, refreshments, and course materials
- Personalized course certificate
- Access to continuing education tools
- Attendance at full STAC Summit (same location) with food & drink