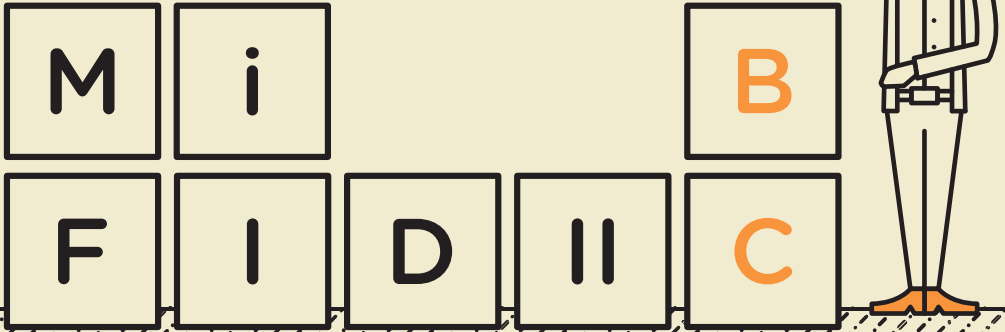


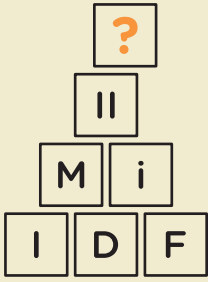
MiFID II



MiFID II COMPLIANCE
MADE EASY WITH
TORA OEMS



INVESTMENT TECHNOLOGY THAT ACTUALLY WORKS



Most firms agree with the high-level goals of MiFID II; creating more competition, transparency, and protection for investors in the capital markets, but on the ground, it's causing headaches.

The tight deadline had many firms scrambling to adjust their systems, business processes and workflows to fit the new rules. Rushed and costly, these efforts were risky because of the uncertainty around many of MiFID II's details.

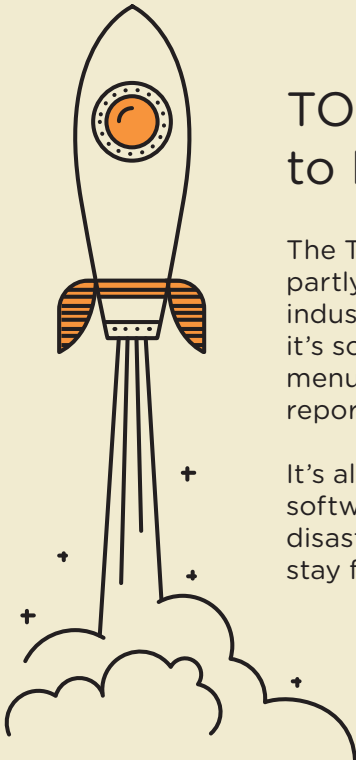
Unsure of their compliance status, many firms are hoping for leniency from regulators until the dust settles, but hoping isn't a viable strategy.

There's a surer, faster, and more effective strategy for achieving and maintaining MiFID II compliance. It's the TORA Order and Execution Management System (OEMS).

TORA OEMS – The Fast Track to MiFID II Compliance

The TORA OEMS has gained traction worldwide partly because it delivers excellent features and industrial-strength performance, but also because it's so user friendly. With a clean UI, intuitive menus and dashboards, and streamlined reporting, users take to it quickly and easily.

It's also an all-in-one solution. We manage all the software, hardware, integrations, data feeds, disaster recovery and tech support – so you can stay focused on serving your investors.



How is the TORA OEMS paving the way?



BEST EXECUTION

Having the right technology solution in place to create a systematic quantifiable best execution process not only helps investment firms meet regulatory demands but also gain a competitive advantage.

Quantifiable best execution has been a requirement for years, and the TORA OEMS' built-in capabilities for handling this has helped drive its widespread adoption. TORA undertook a major development effort to align its best execution management capabilities with the new MiFID II requirements. These tested, built-in, and ready-to-go features include:

PRE-TRADE

- ✓ AI-augmented pre-trade TCA
- ✓ Pre-trade quantitative-based Algowheel that uses machine learning for maximum effectiveness
- ✓ TORA strategy server where users can create execution rules to help manage low touch business enabling the traders to focus their time and expertise on achieving best execution on larger or more complex trades

IN-TRADE

- ✓ Live in-house developed TCA with alerts to highlight when orders need attention
- ✓ Interactive data visualization UI to allow quicker understanding of execution quality
- ✓ Integration with the OTAS suite of products for additional insights on the market as it moves

POST-TRADE

- ✓ Interactive post-trade TCA dashboard
- ✓ Broker scorecard
- ✓ Venue toxicity reports

CONNECTED

- ✓ ATDL integration with the majority of the algo suites from global brokers
- ✓ A proprietary global FIX network for quick connectivity
- ✓ Geographically dispersed data centres to accommodate firms with latency-sensitive strategies

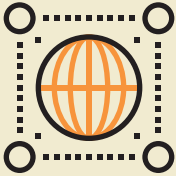


LEVERAGING ARMS FOR NEW TRANSACTION REPORTING

Regulators have upped the operational burdens for firms by requiring T+1 transaction reporting, and broadening the covered asset classes, and required data points. But they gave organisations a helping hand with the option of reporting through 'Approved Reporting Mechanisms' or ARMs.

Working with ARMs is complicated, however. It's difficult to select the right one, and time-consuming to do the needed systems integration.

TORA OEMS takes the hassle out of working with ARMs. With built-in API-level integrations with all of the major ARMs, our clients get 'plug 'n play' functionality with any of these platforms. That creates a streamlined, tested path to transaction reporting readiness.



HANDLING NEW TRADE REPORTING OBLIGATIONS

MiFID II puts onerous new trade reporting responsibilities on the buy side. Firms are now required to publish pre- and post-trade data in near real-time to regulators via trading venues or Approved Publication Arrangements (APAs).

For equities, the window is 60 seconds post trade; for some other instruments, it's 15 minutes. Exactly which instruments are covered and when is major source of confusion in the new regulations.

The TORA OEMS has integrations with APAs to provide clients with a straight-through processing solution that includes:

- ☑ Systematic Internaliser determination
- ☑ Pre-trade quote and waiver publication
- ☑ Post-trade publication of prices, volumes and deferrals
- ☑ Systematic Internaliser reference data reporting
- ☑ Millisecond timestamps aligned to Coordinated Universal Time using GPS satellite technology



SOLVING THE FIX PROBLEM

To meet all of MiFID II's additional information requirements, firms need to make wholesale changes to their fix protocols. Handling this specialized development in-house is a risky proposition.

Our programming experts have done the job for you. We've enhanced the TORA FIX specification so it encompasses all the new data and information that needs to be passed between firms, counterparties, reporting entities, and regulators. With transaction and trade reporting enhancements, and new connectivity with ARMs and APAs, TORA can deliver the missing FIX piece for any buy-side firm's MIFID II compliance puzzle.



BREAKING AWAY FROM LEGACY SYSTEMS

It used to make sense to tweak existing systems to handle regulatory changes. But with the scope of changes required by MiFID II, firms need to take a hard look at staying with that approach. With every legacy system, there comes a point at which accommodating new requirements with bolt-on's and work-arounds gets too expensive and risky to justify.

MiFID II has brought many firms to that point. But how should firms approach this transition?

The TORA OEMS offers a solid answer to this question. With its cloud-based architecture, it is far more scalable and flexible than any legacy system. Changes to the platform can be made once centrally, and then instantly populate across the entire system. And with its SaaS delivery model, TORA OEMS clients no longer have to worry about hardware, software and maintenance. We handle it all so you can make a clean break from your legacy systems.

Take the first step

It's time your firm built more power, visibility, and control into its compliance function. It's time you eliminated the risks posed by your outdated compliance systems. It's time for the TORA OEMS.

To learn more, contact us at any of the offices listed below, email at sales@tora.com, or visit us on the web at tora.com.

HONG KONG

Unit 1702, 17/F Prosperity
Tower, 39 Queen's Road
Central, Hong Kong
T +852 3983 5000

JERSEY

De Carteret House,
7 Castle Street, St Helier,
Jersey, JE2 3QA, UK
T +44 1534 752 952

NEW YORK

Bryant Park,
54 West 40th Street,
New York, NY 10018, USA
T +1 212 729 8844

CLUJ-NAPOCA

1 N. Iorga Street,
400063,
Cluj-Napoca,
Romania

SAN FRANCISCO

1440 Chapin Avenue,
Suite 205, Burlingame,
CA 94010
T +1 650 513 6700

SINGAPORE

9 Raffles Place,
Level 18, Republic Plaza II,
Singapore 048619
T +65 6823 6804

SYDNEY

167 Macquarie Street,
Level 13, Sydney,
NSW 2000, Australia
T +61 2 8188 4231

TOKYO

KDX Kojimachi Bldg 2nd floor
3-3-4 Kojimachi, Chiyoda-ku
Tokyo 102-0083 Japan
T +81 (3) 4550 2760

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