

Is your Post-Trade Transparency Reporting accurate?

It's not just transaction reporting under MiFID II that you need to be compliant with – compliance with **real-time trade reporting** is expected by regulators too.

Why do I need to focus on Post-Trade Transparency Reporting data quality?

It's only a matter of time before there is greater scrutiny from regulators on trade reporting accuracy and potentially, the introduction of penalties or sanctions for incorrect trade reporting. Articles 14-23 of MiFIR outline the transparency requirements and obligations for firms across asset classes as defined in Regulatory Technical Standards (RTS) 1 and 2.

The controls you need to meet your real-time reporting requirements

Kaizen's multi-award winning quality assurance has been enhanced for Post-Trade Transparency reporting, to provide firms with:

- The ability to demonstrate appropriate monitoring and control over their reporting obligations
- A complete and independent assessment of the quality of their reporting.

Accuracy Testing



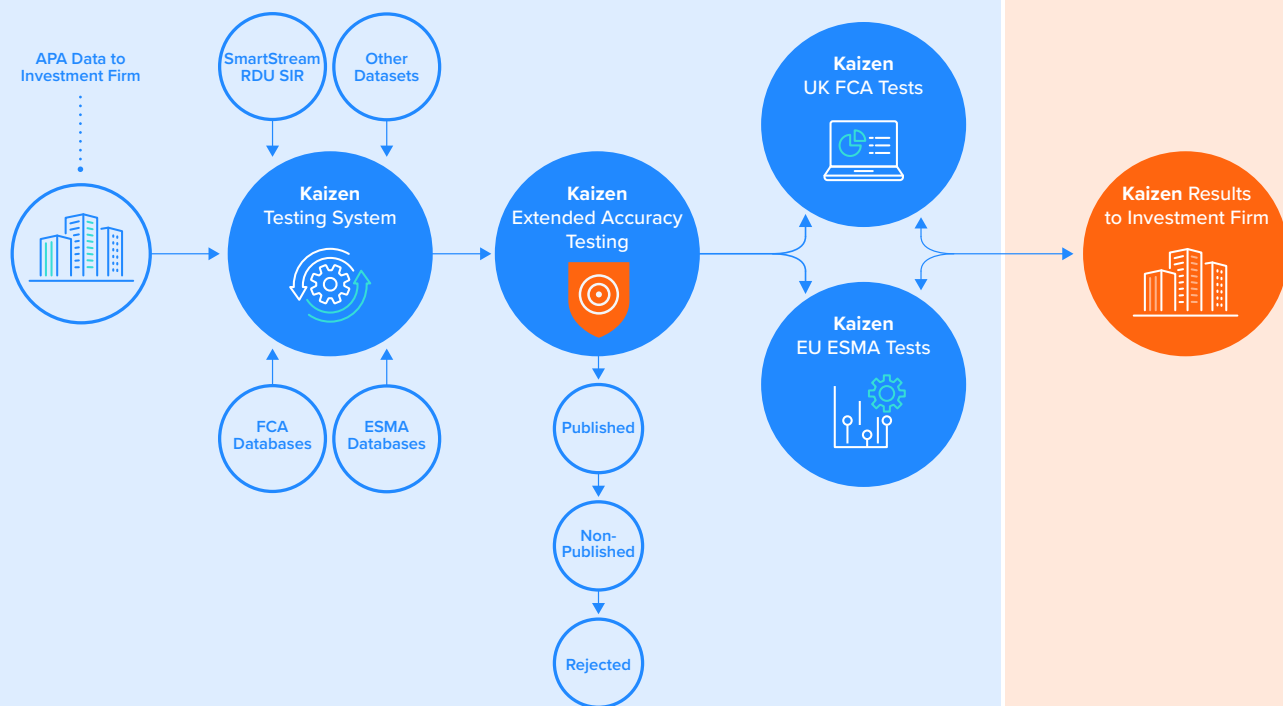
- Assesses the correctness of **every data field on every trade report** sent to your APA either in the UK or EU for full visibility of reporting quality
- Checks for accuracy, validity and timeliness
- Tests published, non-published and rejected trade reports, so you know whether you are over or under-reporting
- Easily accommodates high volumes.

Single or periodic testing is available but we recommend testing is done monthly or quarterly depending on your trading volumes. We provide full test results including detailed management information following each test run.

The most comprehensive review of your reporting quality

Kaizen's Accuracy Testing is underpinned by our **multi-dimensional testing methodology** which is unique in checking every data field. We don't check data samples – **we are the only firm that tests every field on every report** for a full assessment of your data quality.

Kaizen's MiFID II Post-Trade Reporting Testing Process



What is Post-Trade Transparency reporting?

Post-Trade Transparency was introduced to create transparency and a level playing field, while encouraging investor confidence, strengthening protection and reducing risk.

What, when and how do you report?

- Unlike the 65 fields required for transaction reporting, there are only 9-16 fields required in a trade report and data is limited to the financial details of the trade
- Reports are delivered through FIX (Financial Information eXchange) and sent to an Approved Publication Arrangement (APA) for publication to the market
- Equity and Equity-like products must be reported within 1 minute, and Non-Equity products within 5 minutes
- Reporting is anonymised and aggregated to avoid reverse engineering.

Why Kaizen's quality assurance?

- An ongoing and completely impartial assessment of your reporting quality
- Confidence in the accuracy and completeness of your reported data
- Reduced risk of over or under-reporting and misreporting outside of your mandated APAs
- Detect your reporting issues before your NCA does to avoid regulatory penalties, sanctions or costly remediation
- Services are developed and enhanced by former regulators and industry experts
- Safe and secure data handling.

For a complementary consultation on your Post-Trade Transparency Reporting data quality, please contact enquiries@kaizenreporting.com