

TZ

ROADMAP

TZ V4.9.2 & TZ V5.0

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1. Introduction

Two TZ updates are currently scheduled for release between now and Q1 2020. This document provides a high-level overview of the changes which will be made to the TZ system as part of these updates.

The first update will be TZ V4.9.2. This update is scheduled for release on 25.10.2019. The second is TZ V5.0. This is a significant update and is scheduled for release in Q1 2020.

Both of these updates will be made accessible as UAT systems before being implemented fully into Production systems. During these UAT periods, TZ users are encouraged to provide eflow with any feedback they may have on the changes that have been made.

The user should note that more detailed explanations of new and altered functions within TZ will be explained in further detail in the relevant documentation once the updates have been released.

As ever, eflow welcomes all feedback from TZ clients. If at any point you have an issue with any particular TZ features, would like to suggest additional functionality, or need any questions answered, please contact the eflow helpdesk at helpdesk@eflowglobal.com.

2. TZ V4.9.2

TZ V4.9.2 is scheduled for release on 25.10.2019. TZ V4.9.2 will make a variety of improvements and alterations to the TZ system. These changes will be detailed below.

2.1 The TZ Dashboard

In TZ V4.9.2, several enhancements will be made to the TZ home page. For one, workbaskets will be grouped into different categories on the TZ Dashboard, with each category contained in a separate widget to allow for easier readability. Users will also be able to customise the layout of their TZ dashboard by dragging and dropping, minimising and expanding widgets. All layout changes will automatically be saved, allowing users to create a totally customised TZ dashboard.

2.2 Short Selling (Rule 105) Alert

TZ V4.9.2 will introduce a new market manipulation alert. This alert is intended to detect unlawful instances of short selling, using the SEC 's Rule 105 as a guideline. While the logic utilised by this alert is based on Rule 105, it retains universal characteristics not specific to the USA. It adheres to a variety of global short selling regulations, and can thus be implemented on all TZ systems worldwide.

2.3 RTS 27 Report

TZ V4.9.2 will improve upon TZ's existing RTS functionality. The new RTS 27 Report will be comprised of RTS 27 tables 1-7. This report will adhere to the best execution reporting guidelines laid out by Regulatory Technical Standard 27 of MiFID II.

The user should note that there may be additional data requirements in order for some of these tables to be made available in the TZ system.



2.4 Best Execution Cases

TZ V4.9.2 will introduce new functionality which will allow users to compile results from all best execution testing into a single case. By utilising this functionality, TZ users will be able to compile a comprehensive overview of all best execution alerts.

The user should note that this will not affect the functionality of each individual best execution alert: all TZ best execution tests will still function as individual tests, but new handling will be implemented to allow for greater control of the alerts that these tests generate.

2.5 Wash Trading and Pre-Arranged Trading Daily Aggregation

A new daily aggregation functionality will be added to the Wash Trading (MMR-03) and Pre-Arranged Trading (MMR-06) alerts. This new functionality will allow TZ users the option to only generate a single MMR-03/MMR-06 alert per day for a particular instrument, trader, counterparty, client or any other relevant grouping.

The user should note that aggregating the MMR-03 and MMR-06 alerts is entirely optional and will be turned off by default in all TZ V4.9.2 systems.

2.6 Video Tutorials

TZ V4.9.2 will introduce a series of video tutorials made to help TZ users better understand their systems. These videos will be accessible to users through the Resource Library of their TZ systems.

2.7 Additional Metrics

2.7.1 Instrument Volatility Calculation

TZ V4.9.2 will add a volatility metric for all instruments traded. This will be available as supporting information to relevant alerts in TZ V4.9.2.

2.7.2 Movement of Indices

TZ V4.9.2 will show the movement of major indices as an indication of overall market conditions.

2.7.3 Arrival Price

Arrival prices (bid, ask and mid) will be included in TZ V4.9.2 to provide additional contextual information about the market at the time of any given trade.

2.8 Alert Views

A variety of aesthetic and functional improvements to TZ's alert views will be implemented as part of TZ V4.9.2. These improvements are generally focused on improving user experience when viewing and processing alerts.

The following changes will be made to alert views as of TZ V4.9.2.

2.8.1 Interleaved Market Data

A new grid will be added to TZ alert views. This data displayed here can be filtered and will display interleaved client trading and market quotes and trades collected from eflow's market data supplier ICE.



2.8.2 Drilldowns

Users will be able to double click on any relevant data field to view a 30-day history of that field. The user can then edit the date range and filter the displayed data.

2.8.3 Charts

The charts displayed in TZ alert views will be able to display larger data sets from wider date ranges. Pan and zoom functionality will also be added.

2.8.4 Cross-Asset Trading

TZ V4.9.2 will allow the user to view trading data about the underlying instrument across asset class. Initially, this function will only be available for futures and options.

2.8.5 Passed Alert Tests

TZ V4.9.2 will allow records which passed an alert test to be opened with the alert view so that all supporting contextual data is made available in a single location.

2.9 Settings Views

The following changes will be made to TZ settings views as of TZ V4.9.2.

2.9.1 Alert Selection & Parameters

In response to feedback given by TZ users, the conditional parameter functionality will be made more user friendly in TZ V4.9.2. More information on this change will be included in the upcoming version of the TZ User Guide (release date TBC).

2.9.2 Liquidity Bandings

The way in which liquidity bandings are displayed and controlled within TZ will be improved. More information on this change will be included in the upcoming version of the TZ Technical Alert Specification (release date TBC).

2.10 Workbasket Enhancements

Several improvements to the workbaskets in TZ will be made as part of TZ V4.9.2. These include the following:

2.10.1 Groupable Data

When viewing the alerts contained within a workbasket, it will be possible to group these alerts by different values such as instrument and trader. The user should note that groupable values will vary depending on the alerts in question.

2.10.2 Exporting

TZ V4.9.2 will allow users to export a list of the alerts contained within a workbasket.

2.11 Help

TZ V4.9.2 will introduce a hover-over help functionality. This will allow TZ users to quickly access basic instructions, definitions and information about the TZ system.



3. TZ V5.0

TZ V5.0 is a major update scheduled for release to UAT end of Q1 2020. This update will introduce a variety of front- and back-end improvements to the TZ system based on feedback provided to eflow from TZ users as well as eflow's own market research. A significant number of new features and functions will also be included as part of the V5.0 update.

An early, high-level overview of the proposed TZ V5.0 changes is listed below. The contents of this list is liable to change before the official release of TZ V5.0. A finalised version of these release notes will be published and disseminated to TZ clients closer to the date of release.

3.1 Multiple Dashboards

TZ V5.0 will allow users to create multiple bespoke dashboards, each containing different datasets, and navigate between them.

3.2. Activity Feed

An activity feed will be introduced as part of TZ V5.0. This will provide an overview of all recent activity which has taken place on a client's TZ system.

3.3. 'What If?' Analysis

By implementing 'What If?' analysis, TZ V5.0 will allow users to assess the projected impact of different parameter changes before applying them. This will enable more informed decision making when configuring alert parameters.

3.4 On-Demand Retesting

This functionality will allow alert tests to be re-run on-demand, giving TZ users a more flexible approach to testing. This function will be particularly useful in instances when parameters or system settings have been changed after an alert has been generated.

3.5 Additional Cases

In addition to the best execution cases implemented in TZ V4.9.2, TZ V5.0 will introduce a variety of other cases to streamline the workflow for the user.

3.6 Assigning Alerts to Users

Previous versions of TZ have allowed users to escalate or assign alerts to TZ users with different user permissions. TZ V5.0 will build on this functionality by allowing users to assign alerts specifically to other individual users. This will allow for a more flexible and exact compliance workflow.

3.7 Alert Pattern Analysis

By making use of machine learning, TZ V5.0 will be able to analyse general patterns in the alerts generated in a client's TZ system, granting users a high-level overview of the activity on their system. This overview will provide the client with greater clarity, allowing them to edit their parameters and system configuration in accordance with their specific needs. This in turn will also reduce the likelihood of unnecessary or redundant alerts.



3.8 Amendment Handling and Storyboard

TZ V5.0's new storyboard functionality will provide users with a history of all amendments which have been made to a record, making them easier to review.

3.9 Bespoke Watch Lists

At present, 4 watch lists are included in TZ. TZ V5.0 will allow users to generate bespoke watch lists based on any proponent of the trade.

3.10 User Administration

TZ V5.0 will introduce increased administrative capabilities for TZ users. Clients will be able to manage TZ users from within the application, allowing for more flexibility and granularity in the client's workflow. This will also reduce the need to contact eflow's helpdesk for administrative issues, allowing for a more autonomous and streamlined workflow.

3.11 Enhanced Data Interrogation

Multi-level interrogation of data will be implemented as part of TZ V5.0. This will allow the user to easily and quickly investigate any alert without referring to another system.

3.12 Unstructured Data

TZ V5.0 will introduce the ability to link unstructured data such as voice recordings, text messages and IMs to records in TZ. Users will, for instance, be able to attach links to phone calls from an internal database based on the user and timestamp.

The user should note that the availability of this function is dependent upon external systems, and as such may not be available to all clients.

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