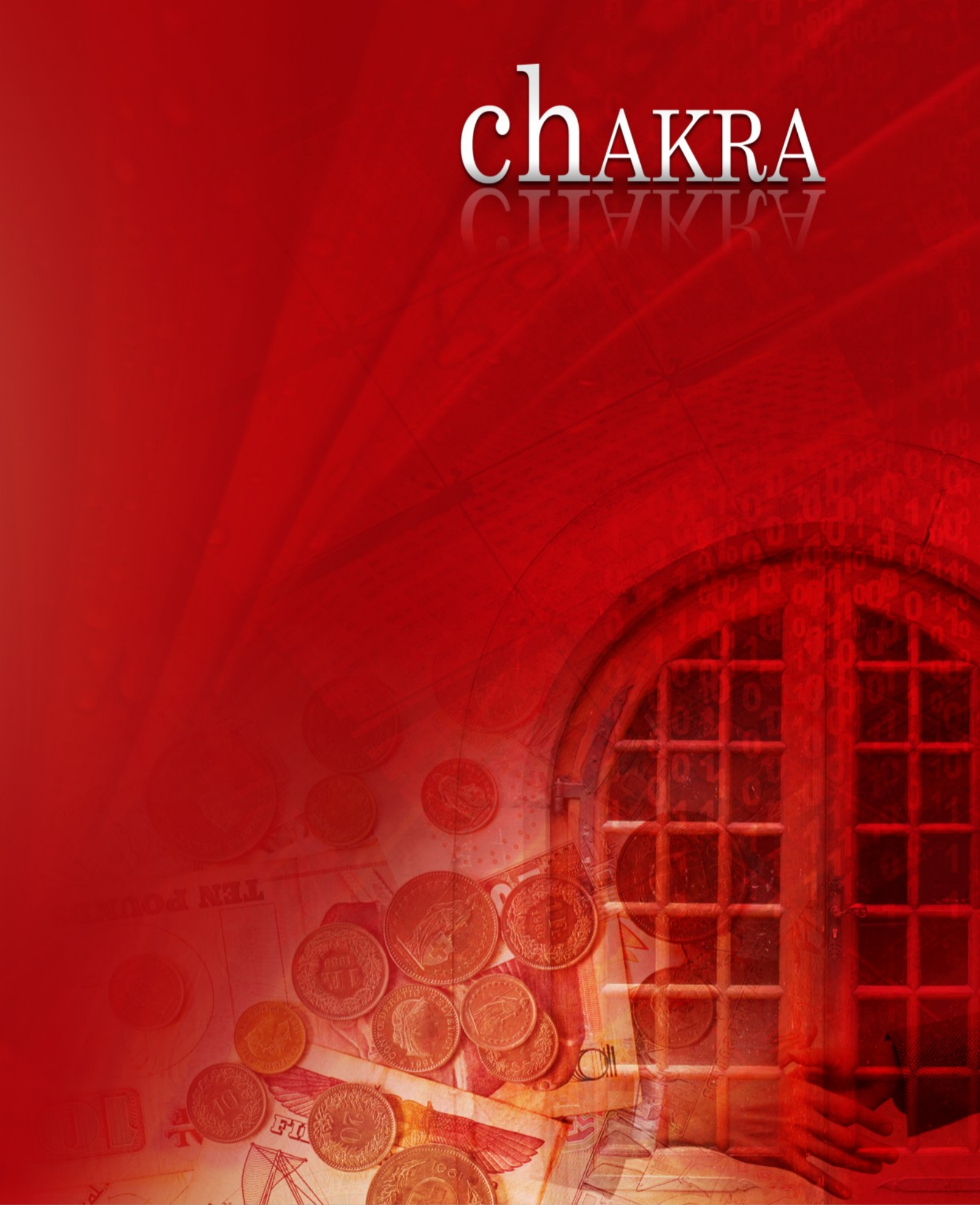# chakra

Comprehensive back office solution
for securities brokers and custodians

chAKRA is a comprehensive, customizable back-office solution that enables brokers and custodians to achieve intra-firm and inter-firm STP in the post-trade settlement process quickly and cost-effectively. With the capability of handling cross border trades in multiple currencies and multiple asset classes, it is a true enterprise grade solution that can be simultaneously deployed in multiple offices/branches of an institution. It provides the operational flexibility required by the financial institutions by its ability to handle both real-time and batch processing. The solution has been proven for handling high transaction volume, which makes it suitable for use for retail as well as institutional trading business. Its modular, message driven architecture, along with the underlying technology framework, provides the deployment flexibility, functional extensibility, and operational scalability that makes chAKRA a truly future proof solution.

Features

- Multiple asset classes - Equity, Fixed Income, Exchange traded derivatives, Forex and Banking.
- Cross-border trades in multiple currencies
- Electronic and physical securities
- Multiple geographically distributed enterprises with separate closing for each enterprise
- Real time interface with all relevant market intermediaries using industry standard (SWIFT, FIX) or proprietary protocols
- Out-of-the-box and customizable reporting capability - regulatory reports, client reports, risk analysis reports and transaction reports

- User configurable rule engine for major functionalities (like tax and fee computation, settlement standing instructions and accounting posting rules), allowing users to control system behavior by appropriate configuration of rules
- Powerful exception management support
- Local language support in screens and reports
- Easy localization for custom requirements
- Application access control based on enterprise, user role and account

Functional Components

Reference Data
- Repository for registering basic system entities - Customers, Accounts, Financial Instruments, Markets, Depositories, Clearing Corporations, Banks, Custodians and Brokers
- Multiple physical and electronic address for an account with provision to assign report delivery to the specified addresses
- Market price feed for multiple markets from multiple sources
- Support multiple codes/numbers/ids for the same security/account/market etc.
- Multiple holiday calendars

Trade Capture
- Trade capture from different sources: real time messages, file upload or manual
- Trade enrichment by computing applicable tax/commission on trade and net amount, value date determination based on applicable settlement cycle and accrual calculation
- Trade consolidation
- Equity trade, Fixed Income trade, Derivative trade, Forex trade and Banking trade
- Margin computation and daily margin evaluation
- Real time processing / transmission of confirmations, affirmations, acknowledgments etc.
- Contract notes for executed trades

Lending and Borrowing
- Repo/Reverse repo, Stock Loan/Borrow and Bond Loan/Borrow
- Substitution, re-rate, re-price, mark to market and early closeout of contracts
- Daily accrued interest calculation

General Ledger
- Comprehensive user configurable and rule based GL posting amount calculator
- Manual adjustments through vouchers
- Journal feed to third party accounting packages

Settlement
- Automatic determination of settlement bank and account (for both counterparty and firm) for all executed trades using a rule engine
- Global and local custodians with intermediaries for cross border trades
- Bilateral and multi-lateral netting
- Real time integration with clearing corporations, custodians and brokers
- Pre-settlement matching and completion status processing from custodian/CSD
- Pair-off / Split settlements
- Conditional authorization of settlements
- Partial settlement completions

Position Management
- Real time cash and security balance of firm and client
- Real time custodian balance in firm's book
- Real time posting of realized P/L in portfolio
- EOD unrealized P/L calculation & portfolio valuation (Mark to market of holdings)
- Daily accrued interest calculation on bond and cash holding
- Daily excess and deficit calculation of securities of firm for future settlements
- Manual adjustments through vouchers
- Client monthly statement

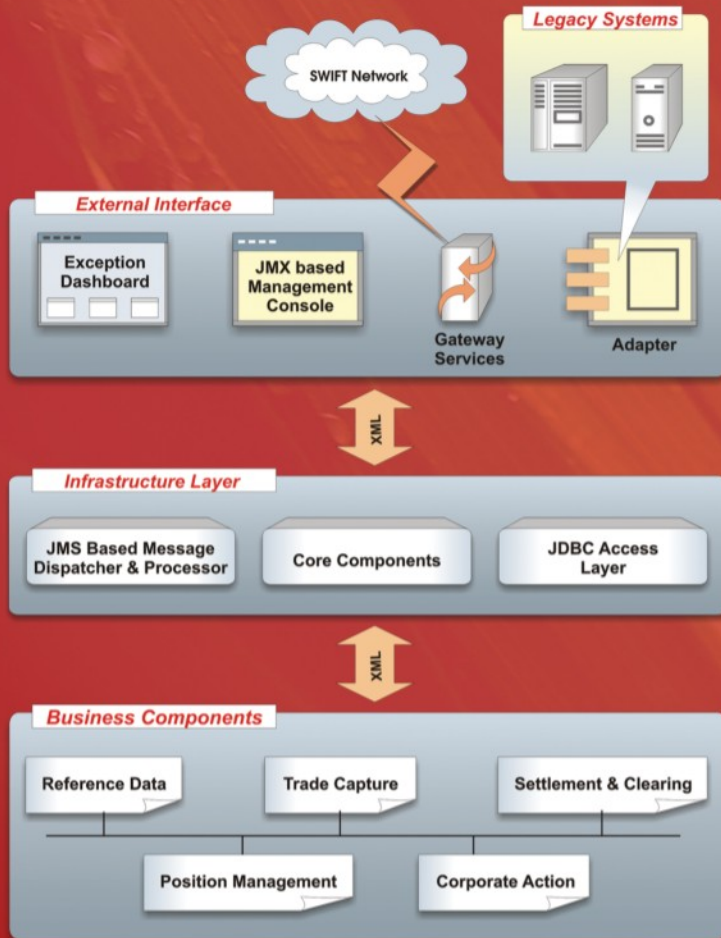## Corporate Action
- Cash dividend, Bonus, Split, Merger, Name transfer, Spin off, Coupon, Redemption, Warrant expiry etc.
- Corporate action announcement capture
- Daily entitlement calculation
- Reconciliation with entitlement statement provided by custodians

Exception Management
- Console based exception monitoring and management

Solution Architecture

- Tested reusable infrastructure components

- JMS based messaging layer for intra-firm STP implementation

- XML as the ubiquitous language

- Dashboard based exception monitoring and processing console

- JMX based console for STP component management and real-time feedback for optimization

- Scalable Gateway component for external interfacing

- Loosely coupled business components that can be deployed on a lightweight Java EE containers

- Cluster-enabled architecture

- Pluggable business rule engine

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