

Financial markets

**SIA-EAGLE::Markets**  
**The sharp-eyed**  
**Market Surveillance Tool**



**SIA-SSB S.p.A.**

Via T. Taramelli, 26  
20124 Milan, Italy  
T +39 02.6084.3000  
F + 39 02.6084.2240  
[customerinfo.mct@siassb.eu](mailto:customerinfo.mct@siassb.eu)

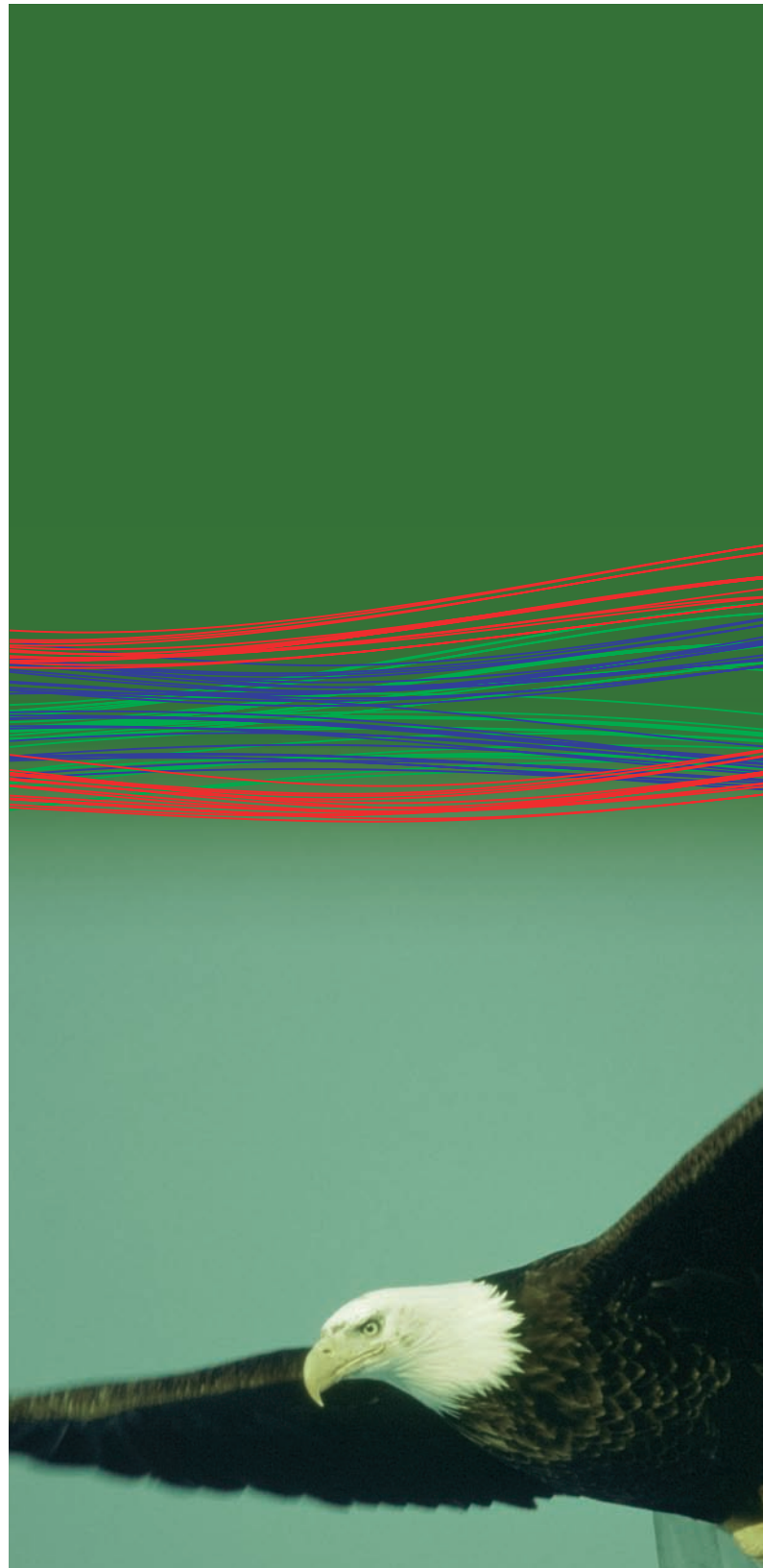


### A growing complex scenario

Global financial markets are becoming more complex due to increased competition and growing number of instruments and volumes. Predatory behaviour and lack of a level playing field are only some of the risks that could potentially lead to investor's mistrust in financial markets.

**Market surveillance** plays an unparalleled role in anticipating the potential vulnerability of the financial system. Efficient market surveillance will ensure much needed market stability.

Transparency, security and efficiency through market surveillance will ensure high standards and give constant control over rules and behaviour.



## Financial markets

### SIA-EAGLE::Markets The sharp-eyed Market Surveillance Tool

#### SIA-EAGLE::Markets the innovative solution for Market Surveillance

Ideally the trading, clearing and support technology of an exchange must be fully automated and integrated in order to leave a complete audit trail of orders, quotes and trades.

In an ideal surveillance environment, trades, orders or quotes from any broker (and the client) should be delivered by an electronic messaging and processing system. Fully automated systems will provide superior audit trails.

In this context a surveillance solution has to assure flexibility to be adaptable to any market model

Furthermore, the solution provides on line and off line features which allow comparison of similar financial instruments across different markets.

#### SIA-EAGLE::Markets features

SIA-EAGLE::Markets is an open system capable of **integrating and managing different data sources** (markets, data feeds, news, etc.) giving the surveillance department **a full overview**, on line and off line, of market and participant behaviour.

SIA-EAGLE:: will assist the surveillance department in its daily operations to ensure:

- :: **Integrity** of the Market
- :: Investor **Protection**
- :: Market **Transparency**
- :: **Regularity** of Trading sessions.

SIA-EAGLE::Markets is a rule based

surveillance system. Rules to be applied on data and related alarm settings are **fully configurable** and **manageable** by users. The system also provides off line analysis tools capable of book reconstruction and statistical analysis together with a full set of predefined queries, reports and graphs.

#### SIA-EAGLE::Markets compliance

SIA-EAGLE::Markets includes a number of predefined rules which identify irregular market behaviour including amongst others:

- :: Market Manipulation
- :: Marking the Close
- :: Pre-arranged Trading
- :: Wash Trades
- :: False and/or Misleading Trading
- :: Insider Trading
- :: Pump and Dump
- :: Trash and Cash
- :: Improper Matching Orders
- :: Painting the tape
- :: Large Orders (Substantial Shareholding)

All of these behaviours can damage the integrity of the market. Awareness of these will improve the quality of your market and allow you to manage all potentially difficult situations in advance.

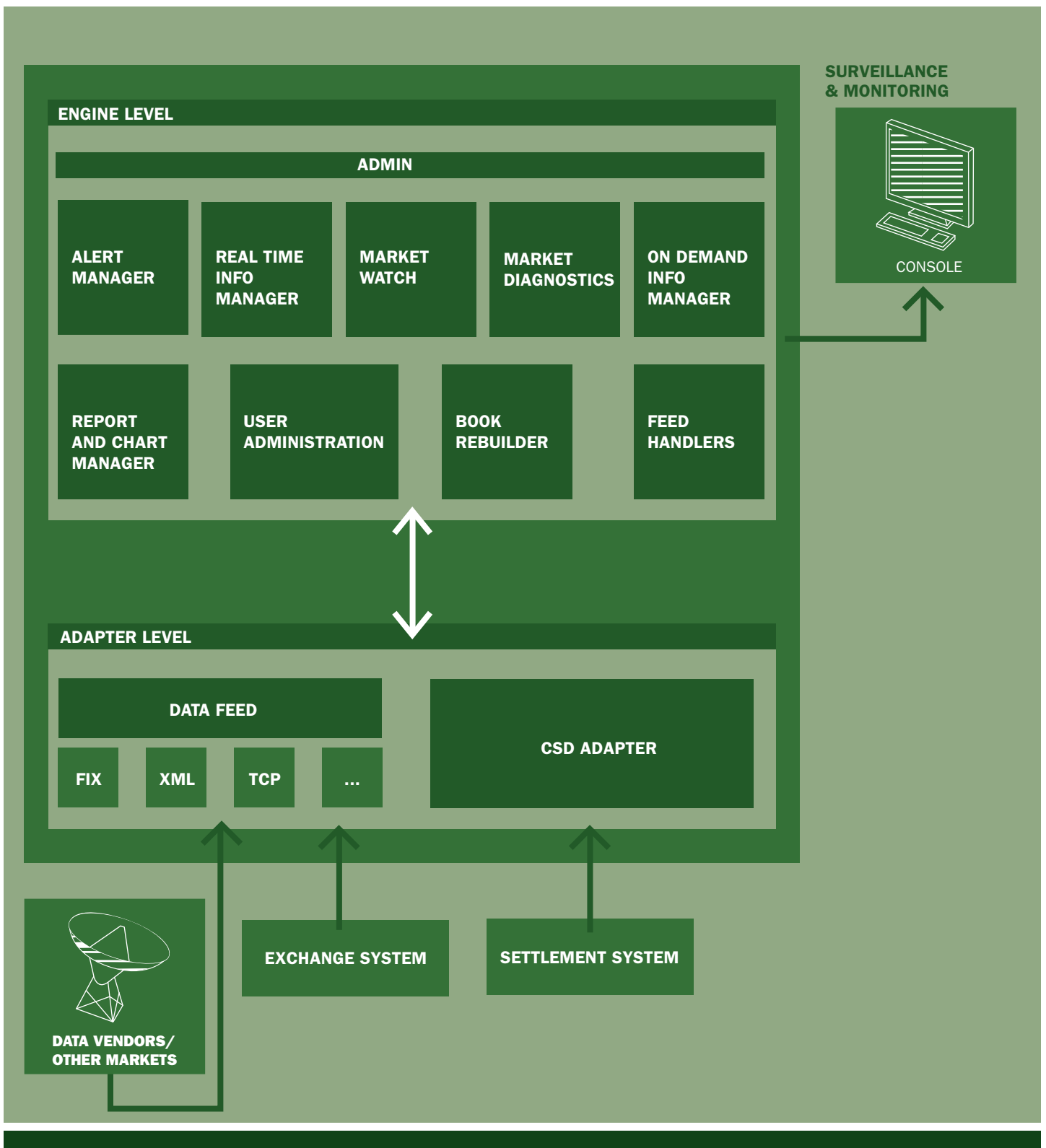
#### SIA-EAGLE::Markets modules

The SIA-EAGLE::Markets solution minimises costs and maximises benefits; **its modular structure and its flexibility** will improve return on investment and reduce risk.

The main modules are:

- :: **Alert manager:**  
Allows users to configure and manage alarms through a windows

## SYSTEM ARCHITECTURE



interface in order to set rules, to monitor market and participant behaviour

**:: Real time info manager:**

Collects and normalises data from markets and external data feeds

**:: Market watch:**

Performs monitor and control over markets on line, data and news

**:: Market abuse diagnostics:**

Allows predefined checks in compliance with CESR recommendations and Market Abuse European Directive

**:: On demand info manager:**

Allows Query management, predefined and customisable queries

**:: User administration:**

Centralises the management and the definition of personalized roles that can be assigned by the administrator to each profile with access to the surveillance system. The defined roles and permissionings are associated with each single functionality of SIA-EAGLE::Markets

**:: Book rebuilder:**

Off line Book reconstruction tool, allows to rebuild the book step by step reviewing and controlling market events

**:: Report and chart manager:**

Statistics, historical reports and charts, integrated with news tags, data export facilities

**:: Feed handlers:**

Customised component to interface markets and data vendor feeds (Reuters® feed available).

**SIA-SSB and TLX® qualified support**

SIA-EAGLE::Markets is the Market Surveillance solution implemented by TLX®, the first Italian regulated market to address the needs of non-institutional investors.

TLX® Market offers **high transparency** on prices and on pre and post-trading information, as well as the possibility to trade on a large number of financial instruments.

The strategic partnership between SIA-SSB and TLX® takes full advantage of their complementary competences to effectively deliver SIA-EAGLE::Markets, combining cutting edge technologies from SIA-SSB with the expertise in market surveillance of TLX®.

