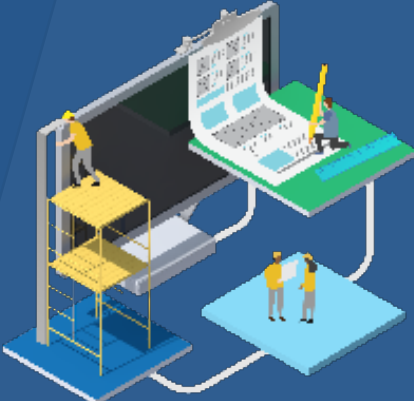


Sentinel, the e-trading platform for MiFID II compliance

Accelerated project turning a regulatory burden into a commercial opportunity through future-proof technology.

 Adaptive



Sentinel, the e-trading platform for MiFID II compliance

Business need

Faced with the regulatory and IT complexities of complying with MiFID II, and the attendant costs of replacing platforms made defunct by the new legislation, a group of banks formed a consortium to fund the development of a new platform called Sentinel. The solution had to satisfy the following objectives:

- Mutualising the cost of compliance.
- Providing a consistent interpretation of the regulation.
- Articulating a clear compliance plan to regulators.
- Creating future-proof technology, with an open architecture to guarantee flexibility.
- Obtaining complete ownership of the IP rights.

The Project

After a thorough selection process, the consortium chose Adaptive to design and build the front end and real-time components and Google, for cloud hosting.

The timescale was extremely ambitious: just nine months to provide a modularised MiFID II e-trading platform supporting multiple asset classes and comprising a normalised regulatory

data model, sales-trader workflow, regulatory rules engine, and reporting engine.

The Functionality and design



The key features of Sentinel are as follows:

- **User interface:** Sentinel's UI provides a rich user experience by exploiting the full potential of HTML5.
- **Components:** Sentinel comprises a set of SaaS modules with APIs for seamless integration with a bank's existing infrastructure. Adaptive developed sales and trader UIs, a sales-trader workflow and a regulatory rules engine.
- **Dynamic product definition:** Sentinel includes an innovative high-level language that enables those with minimal programming knowledge to define new instruments and even the appearance and behaviour of the UI.



- **Deployment:** The platform is deployed in the cloud, using Google Cloud Platform services. The advantages are considerable: lower costs, faster time to market, and better scalability.
- **Back end:** The back end is run in a fully-clustered and resilient model.

Further benefits

By enabling banks to electronify traditionally voice-traded instruments, Sentinel has turned a regulatory burden into a commercial opportunity. Straight-through processing (STP) slashes transaction costs and the number of reconciliations required.

Another competitive advantage is that consortium banks can use Google's powerful analytical tools to analyse their trading data, and hence offer market insights to their salespeople and trading desks. Sentinel also opens the way to banks being able to interact directly with their clients.

Thank you



Adaptive Financial Consulting Ltd.

110 Bishopsgate,
London EC2N 4AY
UK

sales@weareadaptive.com
www.weareadaptive.com

The Real-time Trading Experts

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