How Provenance™ can make MiFID 2 timing compliance easy

The Challenge

New MiFID 2 timing regulations for recording trade data (RTS 25)

- **Highly accurate timestamps required for high-frequency trade data**
  - Must be synchronized to UTC
  - Granularity: 1 microsecond or better
  - Maximum divergence from UTC: < 100 microseconds

- **Traceability requirements**
  - *Must be able to demonstrate traceability to UTC by documenting the system design, **functioning** and specifications*

The Problem

Timing accuracy can change over time

- Clock drift, system or network load, cross-traffic, configuration changes ..

Burden of proof is on traders

- To prove timestamps were accurate when trade data recorded

Need to continuously monitor and record timestamp accuracy

- How to do this?
- Needs to be easy to correlate with recorded trade data
- Minimize compliance overhead

The Solution - introducing Provenance

New feature of Endace DAG™ data capture cards

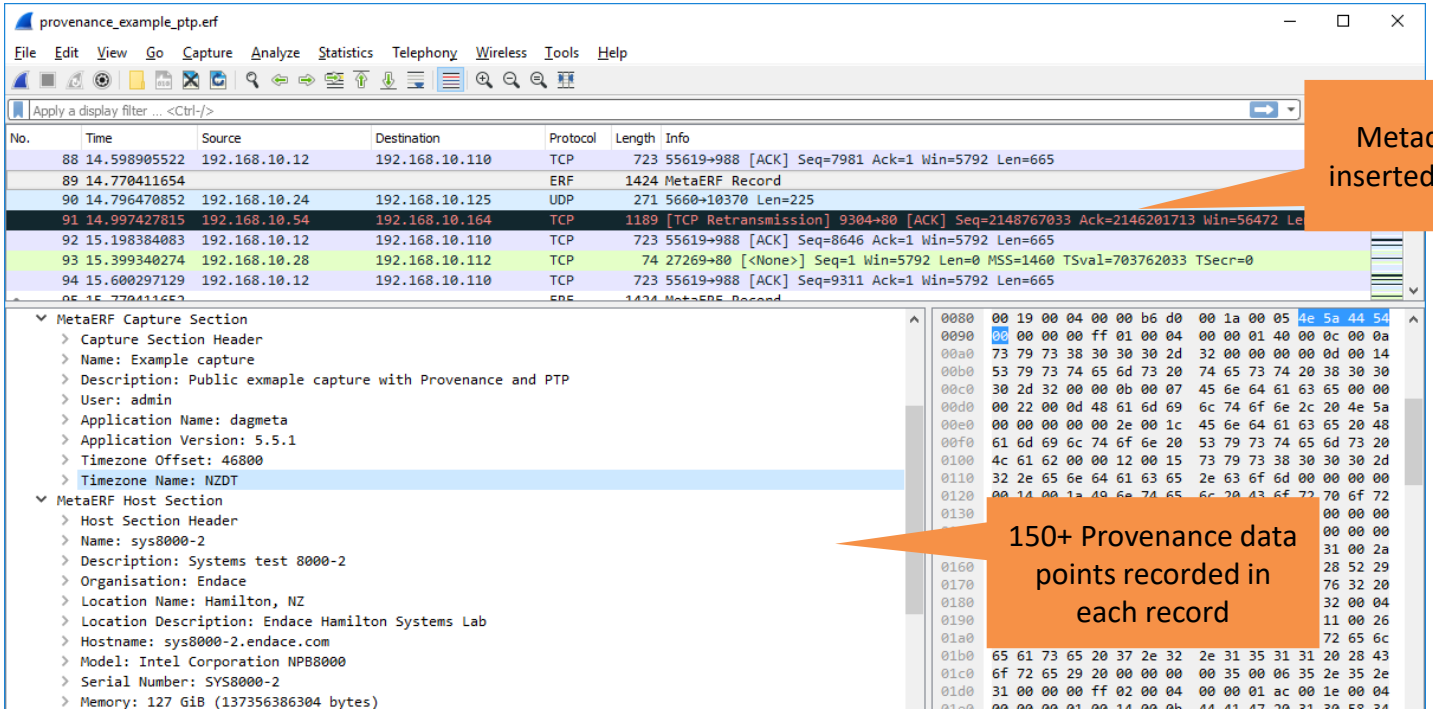
Watermarks recorded traffic every second with additional rich data

- **Full timing data**: time source, synchronization method, clock accuracy (drift)
- **And 150+ other data points**: hostname, location, link name, link type and many more

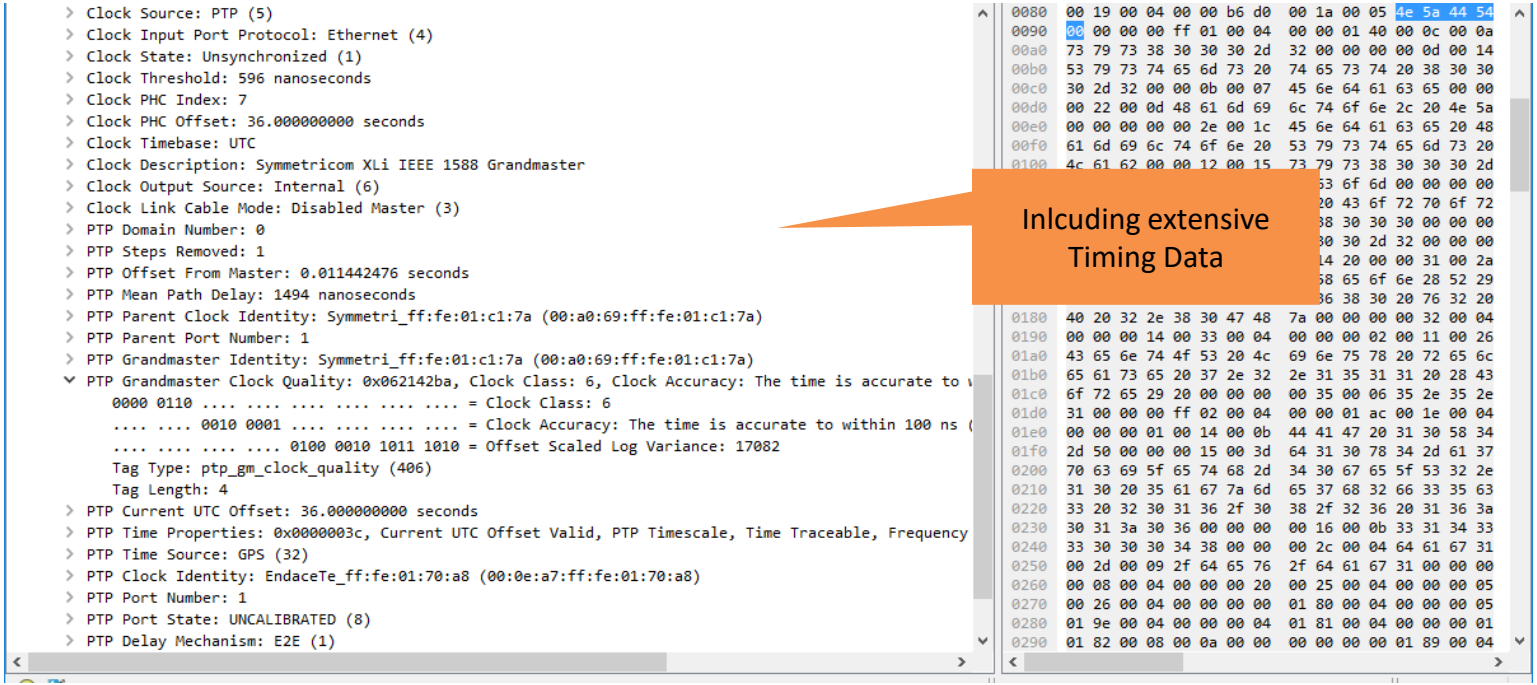
Provenance records automatically embedded in recorded traffic

- A permanent indelible record archived alongside recorded trade data
- Maintains full context
- Easy to reference with standard packet tools e.g. Wireshark
- Extensible format – future proof for evolving business/regulatory needs

A quick look



A quick look



How do I get Provenance?

- Available **NOW** on all DAG 10X cards

  - Dual port: DAG 10X2-S and DAG 10X2-P
  - Quad port: DAG 10X4-P

- **Q1, 2017** on EndaceProbe Network Recorders

  - New OSm release 6.3 in Q1, 2017

New Pricing!

DAG 10X2-S

- Dual port 1/10 GbE card
- 100% accurate recording
- Nanosecond-level accurate hardware time-stamping
- Dedicated SFP Time Sync Port

Now just US$2500 per card

Questions?

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