



it's about time

# The Case for Kx Data Refinery:

## Dynamic Data Capture and Analytics

### Overview

World financial markets are moving to greater transparency and standardized data formats due to new regulatory regimes, like MiFID II. While many financial institutions are preparing for the rules, over-the-counter markets are preparing to change how they do business. These financial institutions are looking for new ways to capture and analyze transaction-related data throughout the entire lifecycle of a trade.

### The Challenge

For the first time, institutions involved in trading asset classes like fixed income, foreign exchange, currency derivatives and commodity derivatives, are required under MiFID II to meet the same standards as buy-side equities traders, who have been governed by MiFID I. But how do broker-dealers executing bond trades on an infrequent basis prove best execution? And how do investment managers model TCA to determine if dealers are quoting the best price without market data on trades?

### The Case for Kx Data Refinery:

The Kx Data Refinery solution is a data capture and analytics platform for the modern era. It provides a complete suite of tools for managing data from ingestion through consumption by multiple parties in a consistent, controlled manner. The platform can handle the full range of OTC and exchange traded instruments with different volumes and velocities.

In financial services three datasets matter: market data, trades and reference data. Kx Data Refinery offers a normalized data capture backbone and access layer which integrates this data, and its associated analytics with business solutions, like best execution and TCA, without these applications having to recapture and persist their own copies of the data.

With Kx Data Refinery, centralized data cleansing and normalization means downstream solutions can focus on the problems they're trying to solve, without repeating the complex and expensive task of data management.

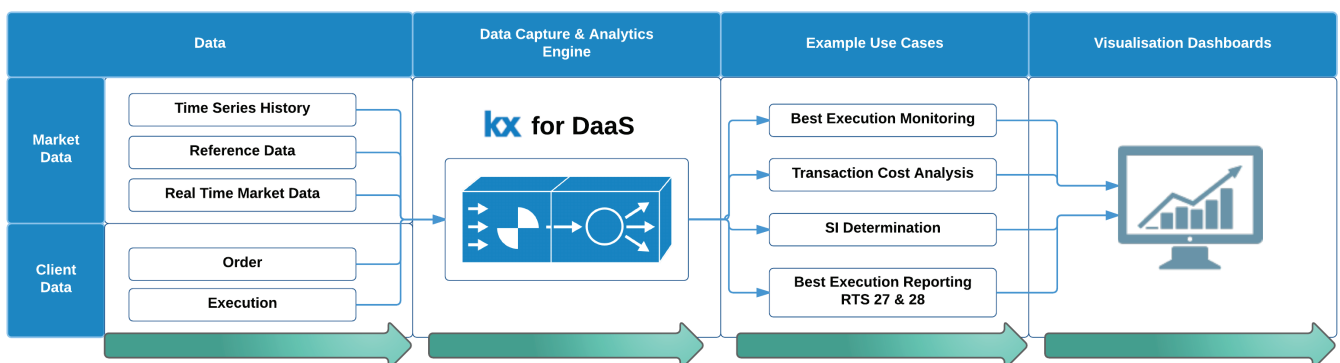
### Thomson Reuters Velocity Analytics

Kx has partnered with Thomson Reuters to provide Kx Data Refinery as part of their powerful solution for high frequency data management and analytics called Velocity Analytics. This platform combines the best of both worlds: Thomson Reuters financial and risk content and the industry's most robust computing and analytical platform, Kx Data Refinery. The result is the most straightforward, deep and effective real-time system for market data analysis.



### Functionality

- All asset classes supported
- Level 1 and full market depth
- Dynamic order book snapshots, rebuild and replay
- Historical symbology management
- Corporate Action Adjustments
- Analytical (calculated) filtering on any column
- Dynamic bucketing, racking and filling at any level
- Cancellations and corrections
- Timezone management
- Nanosecond timestamping



### About Kx

A world leader in high-performance, in-memory computing, streaming analytics and operational intelligence. Kx is a division of First Derivatives plc. Listed on the London Stock Exchange (FDP:LN) First Derivatives is a specialist software and consulting organization.

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