

Press Release
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Itiviti introduces certification solution for FIX order flows to ensure timely MiFID II compliance

- New Itiviti MiFID II Certification Solution facilitates testing of FIX order flow and re-certification.
- Delivered as a deployed solution or as a managed service integrated with existing test facilities.
- MiFID II compliance requires changes to nearly all FIX order flows.

Stockholm, Sweden, April 24, 2017 – Itiviti, a world-leading technology provider for the capital markets industry, today announced the launch of Itiviti MiFID II Certification Solution, designed to facilitate onboarding and re-certification efforts for FIX protocol order flows, as required by the updated European market regulation.

Available as a managed service or as a deployed solution, Itiviti Managed Certification solution uses the industry leading FIX Conductor by Itiviti product for instant certification, re-certification and onboarding of counterparties with consideration to new requirements introduced by MiFID II.

Under MiFID II, execution reports are required to distinguish between notice of execution and informational reports. Depending upon the role of the intermediary, the same set of trades on behalf of a customer order can be deemed a notice of execution as partial fills or may be informational only. Execution reports now require additional party identification.

Itiviti clients have concluded the vast majority of FIX order flows that fall under MiFID II will require modification to ensure compliance. The specific mappings and usage of FIX to support MiFID II are still being addressed within FIX working groups, which means that actual implementation work cannot yet be made.

“We are concerned that once the complete blueprint for MiFID II implementation becomes available, firms and development staffs will lack sufficient capacity to manage onboarding and re-certification in a timely fashion,” says Jim Northey, SVP, Strategy and Research, Itiviti. “We thus see a clear need for relieving clients’ staff as well as their trading technology infrastructure from this burden, which is why Itiviti’s MiFID II Certification Solution is easily integrated as a fully managed service or deployed on premises.”

Itiviti’s MiFID II Certification Solution in a managed environment integrates with existing test environments and can be implemented with minimal impact on these, while eliminating the need for additional servers and firewalls.

The solution uses FIX Conductor by Itiviti, a pre-packaged tool for reducing the time and cost for onboarding and certification of FIX counterparties. It enables automation for executing a large number of test cases and clients have access to an intuitive white labeled interface which guides their testing with instant feedback. The ability to run multiple tests in parallel with 24/7 access to the testing environment drastically reduces the time frames, enabling firms to speed their time to revenue by 80%. These efficiencies can also translate into quality benefits, as FIX Conductor allows for more sophisticated test scenarios.

Itiviti will be at TradeTech 2017 in Paris on April 25th- 26th. Visit us at stand 40. To pre-schedule a meeting with the Itiviti team, please email sales_london@itiviti.com.

About Itiviti

Itiviti is a world-leading technology provider for the capital markets industry. Trading firms, banks, brokers and institutional clients rely on Itiviti technology, solutions and expertise for streamlining their daily operations, while gaining sustainable competitive edge in global markets.

With 13 offices and serving more than 400 customers worldwide, Itiviti was formed by uniting Orc Group, a leader in trading and electronic execution, and CameronTec Group, the global standard in financial messaging infrastructure and connectivity. From its foundation in 2016, Itiviti has a staff of 400 and an estimated annual revenue of SEK 700 million.

Itiviti is committed to continuous innovation to deliver trading infrastructure built for today's dynamic markets, offering highly adaptable platforms and solutions, enabling clients to stay ahead of competitive and regulatory challenges.

Itiviti is owned by Nordic Capital Fund VII.

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