

Success Story

Development and Delivery of a Strategic and Real-Time Data Analytics and Regulatory Reporting Platform



Man Group PLC, a FTSE 250 company and the world's largest publicly traded hedge fund, operates Long-Short, systematic and Quant trading platforms together with the FRM Fund of Fund business.

Digiterre worked closely with Man Group PLC to develop and implement the groundbreaking trade data listening and reporting solution – known as 'MOLE' or "Man Order Listening Engine", which was designed to address the MiFID II regulatory requirements in advance of the January 2018 deadline while further strengthening Man Group's competitive advantage by creating an extremely high quality data stream, from which real-time analytics can be performed, to further enhance the trading and operational effectiveness of the firm.

The MOLE platform was awarded HFM European Services Awards "Best Trade and Transaction Reporting Solution" in 2018 and 2019.



Having spent much of our time and technology budget since 2009, addressing regulatory matters, we recognised as early as 2015 the full magnitude of the changes being proposed by the MiFID II legislation and so asked ourselves the question 'How can we turn this regulatory necessity into a source of strategic advantage for the entire Man Group?' The MOLE platform, which went live three months ahead of the January 2018 deadline, is our answer to that question and is already proving itself to be the 'platform of the future' within the Man Group data analytics estate. Digiterre were pivotal in bringing MOLE into existence and were chosen after an extensive and rigorous vendor selection process, because of their long track record of delivering cutting-edge financial markets technology solutions that work – using a pragmatic Agile approach coupled with test automation – to deliver an extremely high quality solution, often under very tight timescales.

Lee Tindell
CTO, Man Group PLC

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Project Goals

- Meet the regulatory and reporting obligations of MiFID II for financial organisations, ahead of the January 2018 deadline set by the FCA
- Build an internal solution for trade real-time data collection, viewing, analysis and reporting across the whole of Man Group.
- Expand the data set available to the front office quant teams relating to analysis of trade allocations and Total Cost Analysis, with a view to further improve trading performance.
- Create a platform to support Man Group's strategic growth objectives; specifically to enable acquired and organically grown new businesses to plug-in to the platform at low cost and to then leverage the new regulatory reporting and data analytics functionality.

Key Benefits

- The regulatory and reporting requirements of MiFID II were satisfied in full and well in advance of the January 2018 deadline.
- Data flows can be analysed in real-time with a central view across multiple trading entities, to satisfy both current and potential future regulatory requirements.
- The business can grow in the knowledge that the system can handle far higher volumes of trade data than are currently being generated; this effectively future-proofs the business in scale terms.
- The design and architecture of MOLE accommodates the near-term requirements, which include the MiFID II reporting needs and has the built-in flexibility to handle trade data collection and analysis needs that are likely to be important in future.
- Data-related strategic opportunities have opened-up for the Group, thereby supporting its trading activities in this highly competitive sector.

Our Solution

The core approach involved:

- Enabling businesses across the whole of Man Group to publish their trading activity via a central data streaming system that tracks and 'listens' to all published trading & lifecycle events, both now and in the future.
- A solution that can capture, analyse, enrich, transform and store trading data from across all the Group's business units in low latency timeframes and a scalable manner.

The technical approach involved:

- A highly scalable Kafka messaging system, enriching and modelling of data for reporting with an Akka.NET framework
- Extend adoption of the MongoDB document database within the Man Group, to capture activity from across the different businesses
- Building an HTML 5 front-end user interface on a React JavaScript presentation framework to enable real-time analytics on streamed data.



MOLE has become a critical part of Man Group's technology and operations platform. The project was undoubtedly demanding, due partly to the hard deadline imposed by the MiFID II regulation and partly by the choice of leading-edge technologies necessary to satisfy the operational demands of the platform. However, the outcome has been an extremely positive one for all involved and most importantly for the Man Group and its clients.

Geoff Galbraith
COO, Man Group PLC