

MAST

MARKET ABUSE
SURVEILLANCE TOOL

Key Benefits

What makes
MAST unique?

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True cross-product abuse detection

Cross-product abuse is at the heart of MAST's analysis. Through our modelling approach, we are able to model the price correlations between different instruments. Therefore we can detect cross-product abuse in cases where a trader has transacted in closely-related instruments in their illicit trading activity.

Customisation with Calculation as a Service (CaaS)

TradingHub's big data analytics platform allows customers to design and build solutions to complex problems. These range from simple reports and data extracts from MAST and other tools (e.g., day and instance-level results and Market Impact Model thresholds), to customer-specific market abuse scenarios (e.g., Aggressive Facilitation or Insurance Trading) and even large-scale data transformations. This allows us to grow with you and identify new areas of support as they arise, which can be developed quickly and efficiently through our CaaS platform.

Built with a trader's mindset

MAST detects abuse by modelling the theoretical market impact of each trade. This enables it to locate instances where a trader deliberately attempts to move the price of an asset in a favourable direction, regardless of whether they succeeded. A core benefit of this approach is the ability to model the intent of the trader. We do this because regulators are greatly concerned with intent rather than the actual result of manipulation.

Extensive market abuse type coverage

MAST has been designed to accurately identify instances of forbidden behaviours which classify as market abuse. MAST's list of circumscribed activities builds upon the framework established by MAR and covers all abuse types that regulators disapprove of. These include (but are not limited to) Ramping, Insider Trading, Layering and Spoofing, Front Running, Wash Trading and more.

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Comprehensive product and asset class coverage

Financial institutions require coverage across a range of asset classes and instruments. This sometimes necessitates onboarding two or three systems which support different venues and exchanges. MAST models instruments directly and therefore does not need to connect or source market data from the venues and exchanges they trade on. This approach also means MAST natively supports OTC coverage.

Fewer false positives

By combining our models which understand the market impact of each trade, model price correlations between different instruments and the built-in autocalibration functionality, MAST is superior at identifying true instances of market abuse and significantly reducing false positives.

Severity-based alerts

We qualify the scale of risk by providing a USD value for each alert, helping prioritise the alerts that present the most risk. Scaling USD value signals where to investigate first, which cannot be achieved by rules-based systems.

Auto-calibration

Our use of models provides MAST with ultimate flexibility to adapt dynamically to a change in market conditions. The models are developed to inherently auto-calibrate customer parameters and thresholds in times of market instability. The major benefit for our customers is that MAST will not generally create an overwhelming influx of alerts during these times of market instability, in the way rules-based systems would.

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Advance your surveillance function

Improve your detection of market abuse, reduce false positives and prioritise high-risk alerts.

Reach out to learn more.



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tradesurveillance@tradinghub.com