



TransacTzar™ Best Execution, Trade Transparency and Surveillance Platform



TransacTzar™ is a Complete Trade Surveillance platform that provides intelligent, exception based monitoring for all assets that yields minimal false positives and dramatically reduces monitoring effort.

TransacTzar™:

- Records all trade life cycle events and actions including related news, systemic events and market data from 250+ global venues
- Benchmarks all Orders/Executions against predefined Best Execution policy
- Performs 50+ Tests of all Orders/Executions to alert possible Market Abuse
- Manages exceptions and aberrations through its Case Management System
- Provides touch of a button profiling, reporting and analysis
- Interfaces with any system, whether in house or vendor, legacy or contemporary
- Provides a Toolkit (with embedded Change Management) to enable the business to optionally configure their solution internally
- Is supported by Interactive Data
- Is deployed as hosted or enterprise.

TransacTzar™ has been built with the user in mind to enable simple adoption, maximum information delivery and minimal user intervention.

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Why Implement the TransacTzar™?

Adept Trade surveillance for risk containment, policy adherence and client marketing, demands enormous amounts of data analysis, swift decision making and immediate response.

The ease with which a problem or issue can be remedied is directly proportionate to the length of time that the problem is allowed to exist; the longer the problem exists the greater the problem becomes; the more resources that are needed to resolve it.

Immediate action means that issues rarely become problems and therefore require fewer resources to resolve.

TransacTzar™ stands apart from its competitors as it escalates issues for immediate attention into TransacTzar™ Case management. All data relevant to the matter is presented accompanied by a synopsis of the issue. A user may apply additional information such as voice recordings, client documentation etc. and conclude the case for future reference or further escalate/broadcast the matter for more senior or wider attention. TransacTzar™:

All data, whether subject of exception analysis or 'clean', is stored with its reference material for 5+ years and may be accessed for analysis and what if scenarios.

TransacTzar™ Pricing

eflow adheres to a transparent pricing policy. The Tzar is priced according to the number of executions that it will process. The pricing is subscription based and is presented as an all in price. The Rate Card is available for review by prospective clients. The price may include, where required, a permanent on site resource to support the system. The cost of the resource is generally lower than the real cost of an internal resource.

TransactZar™ Visually

TransactZar™ creates one harmonious transaction view. Each major event and optionally, minor action, in the workflow (regardless of its origin system) is identified and a message is delivered to the Tzar to facilitate its decision algorithms. This information can be accessed and modelled in a number of different ways.

TransactZar™ builds a succinct view of each Transaction enabling real time and historical monitoring. Each Transaction has full what, when and who of each event or action and independent session logging.

The views are provided in the following forms:

- Dashboards – 15 different dashboards may be configured as open space or desktop monitors, each with their own focus e.g. identified exceptions, venue usage, possible abuse etc.
- Overview – a desktop 'To Do' lists of alerts.
- Exceptions Baskets – Drill down facility to identify the various exceptions and their constituents.
- Order Replay – a capability enabling a Replay the exchange order book during the life of your Order/Asset
- Archive – Query facility for all trades whether they have completed their tests successfully or have been through case management. This is an invaluable aid resource for the regulator.
- Reports – Ad hoc queries and scheduled reports offering focussed management information Suitable for all tiers of the Business from Board

TransactZar Web Demonstration Derivatives Logout

Overview | Dashboard | Alerts | Archive | Reports | Ref Tables | Settings

Refresh

Workbooks	Last Trans.	Transactions
Go to... No Investigation Needed		17
Go to... Best Execution Investigations		3

History Details Add/View Links Trade Graph Close

Trade Data Graph Data

Trade Id: 00004183222TRLOO
 Isin: EUFRO1556554 Buy/Sell: B
 Price: 139 Volume: 11
 Trade Date: 20100105 TradeTime: 15543000
 Against: GSFUT Status: A
 Book: BONFUT Version: 3
 Vwap: 135.558139
 Best Ex Status: F
 Description: Best Ex Failed: Trade Price: 139 > Vwap limit: 138.94709302325577

Earlier Trades

Date	Time	Price
20100105	15333700	135.5
20100105	15333700	135.5
20100105	15350100	135.5
20100105	15350100	135.5
20100105	15351100	135.5
20100105	15351100	135.5
20100105	15352600	135.75

Current Trade

Date	Time	Price
20100105	15590900	135
20100105	16064000	135
20100105	16115800	135
20100105	16120800	135
20100105	16193500	135
20100105	16193500	135
20100105	16194700	135

Later Trades

Transaction Messages

Failed Best Execution tests

Process Update Cancel Help

Overview | Dashboard | Alerts | Archive | Reports | Ref Tables | Settings

Refresh

Workbooks	Transactions
Go to... No Investigation Needed	3096
Go to... Best Execution Investigations	0
Go to... Market Abuse Investigations	28
Go to... End-of-Day Market Abuse Workbasket	0
Go to... Cancellations	10
Go to... Errors Workbasket	11

TransactZar Web Demonstration Equities Logout

Overview | Dashboard | Alerts | Archive | Reports | Ref Tables | Settings

Workbooks: Market Abuse Investigations Refresh

Filters: Add

Apply Filters Reset Filters

Process	View & Process	Select All	Select None
<input type="checkbox"/>	20100104 BAE SYS. ORD 2.5P	MHR-V-1	Large trade (value)
<input type="checkbox"/>	20100104 BAE SYS. ORD 2.5P	MHR-V-1	Large trade (value)
<input type="checkbox"/>	20100104 Euronext TradeOrder L1 M sar. B	MHR-V-1	Large trade (value)
<input type="checkbox"/>	20100105 4.25 RGSV 13 /EE	MHR-V-1	Large trade (value)
<input type="checkbox"/>	20100105 4.75 ADSGR 14 /EE	MHR-V-1	Large trade (value)
<input type="checkbox"/>	20100105 BARRATT DEVEL. ORD 10P	MHR-V-1	Large trade (value)
<input type="checkbox"/>	20100105 BHAV FINANCE HV 4 09/17/14	MHR-V-1	Large trade (value)
<input type="checkbox"/>	20100105 CFCOR.BKLSXXX 0.555% RESP SUBORD BDS	MHR-V-1	Large trade (value)
<input type="checkbox"/>	20100105 COVENTRY-6.092% 6.092% PERMANENT INTEREST BEARING SHARES	MHR-V-1	Large trade (value)
<input type="checkbox"/>	20100105 GLAXOSMITHKLINE ORD 25P	MHR-V-1	Large trade (value)
<input type="checkbox"/>	20100105 GLAXOSMITHKLINE ORD 25P	MHR-V-1	Large trade (value)
<input type="checkbox"/>	20100105 HALIFAX 6.375% 9.375% RESP SUB BDS	MHR-V-1	Large trade (value)
<input type="checkbox"/>	20100105 HAYS ORD 1P	MHR-V-1	Large trade (value)
<input type="checkbox"/>	20100105 LADBEROKES ORD 28 3/3P	MHR-V-1	Large trade (value)
<input type="checkbox"/>	20100105 LBG CAP 1 20 7.5884% ENHANCED CAP NTS 12/05/20	MHR-V-1	Large trade (value)
<input type="checkbox"/>	20100105 LBG CAP 1 24 7.575% ENHANCED CAP NTS 12/09/24 EUROCLEAR	MHR-V-1	Large trade (value)
<input type="checkbox"/>	20100105 METRO AG 5.75% MTN 14/07/14 EUR1000	Ent Time	Entered Time

Order ID: 000000992TRLOO-2 Contracting Bank: BOOK
 Order Quantity: 5 Contracting Party: BAE SYS. ORD 2.5P
 Buy/Sell: Buy Entered Date: 20100105
 Trade Quantity: 13300 Entered Time: 08:57:09
 Instrument Code: GSKL Executed By: Sui
 EIC Code: GSK 20100105
 Isin: 000000992TRLOO Received Date: 08:57:09
 Instrument Code: GSKL Received By: Sui
 Inr De: GLAXOSMITHKLINE ORD 25P Amended Date: 20100105
 Market ID: LSE Amended Time: 08:57:09
 Currency: GBP Entry Code: 000
 Counterparty Code: GFTY88 Entry Date: 20100105
 Counterparty Name: Courtempany 88 Entry Time: 08:57:09

Business From Order: BAE M
 Trade Flag: 133000
 Final Price: 133.175
 Non Pts: 133.175
 Settlement Date: 20100108
 AT Val: 133.175
 Commission Type: PERCENTAGE
 Commission Value: 0.15
 BNS
 DMS

Order ID	Trade Date	Instrument	Time	Buy/Sell	Price	Volume	Counterparty	Value
000000992TRLOO-2	20100105	E-GSK	08:57:09	Buy	133.174	444	GLAXO	59180.456
000000992TRLOO-2	20100105	E-GSK	08:57:09	Buy	133.17	46	GLAXO	6146.22
000000992TRLOO-2	20100105	E-GSK	08:57:09	Buy	133.17	448	GLAXO	59548.656
000000992TRLOO-2	20100105	E-GSK	08:57:09	Buy	133.18	248	GLAXO	33048.24
000000992TRLOO-2	20100105	E-GSK	08:57:09	Buy	133.185	206	GLAXO	27500.63
000000992TRLOO-2	20100105	E-GSK	08:57:09	Buy	133.185	206	GLAXO	27500.63
000000992TRLOO-2	20100105	E-GSK	08:57:09	Buy	133.19	17000	GLAXO	22623.0
000000992TRLOO-2	20100105	E-GSK	08:57:09	Buy	133.19	17000	GLAXO	22623.0
000000992TRLOO-2	20100105	E-GSK	08:57:09	Buy	133.17	206	GLAXO	27500.63
000000992TRLOO-2	20100105	E-GSK	08:57:09	Buy	133.17	206	GLAXO	27500.63
000000992TRLOO-2	20100105	E-GSK	08:57:09	Buy	133.17	81	GLAXO	10785.51
000000992TRLOO-2	20100105	E-GSK	08:57:09	Buy	133.17	1485	GLAXO	19785.51

Prices of 133.175 is within the 2% range of 12.845155 and 13.54844.

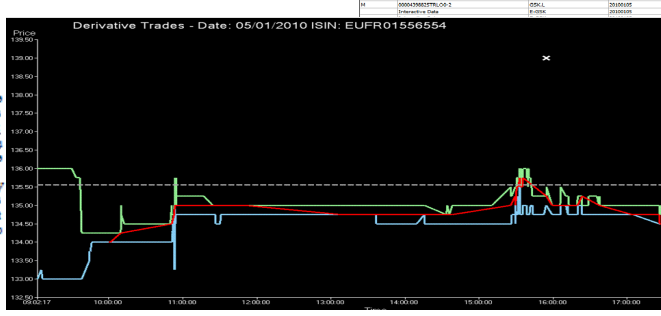
133.175 is 0.0002% above the highest price of 133.175.

UPDATE: Tekelec Seeks Expansion In Data Management Via Purchases

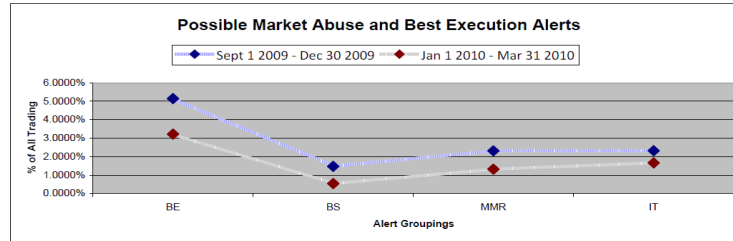
Tekelec (TKLC) is looking to expand its reach in the mobile data-management segment, acquiring two companies it thinks will help it offer a broader range of services to network providers. But shares of the network-signal and mobile data management company fell 20% to \$14.07 as investors were disappointed with the company's full-year outlook.

Tekelec said Thursday it will buy policy-control company Camiant Inc for about \$130 million in cash and that it has finished an acquisition of subscriber data management company BlueSlice Networks for \$35 million in cash and up to an added \$1.5 million in milestone payments.

The acquisitions will help Tekelec address some of the fundamental problems service providers are.....

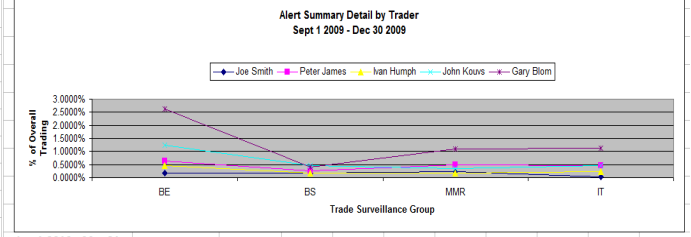
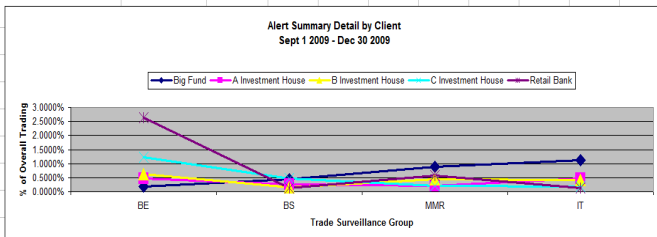


Aggregated All Assets Market Abuse		Total Trades	Best Execution (BE)	Both Sides of Trade (BS)	Market Manipulation & Risk (MMR)	Insider Trading (IT)	
Sept 1 2009 - Dec 30 2009	700,568	36,009	5.1400%	10,298	1.4700%	16,199	2.3122%
Jan 1 2010 - Mar 31 2010	936,547	30,157	3.2200%	5,057	0.5400%	12,287	1.3120%
	235,979	5,852	1.9200%	5,241	0.9300%	3,911	1.0002%

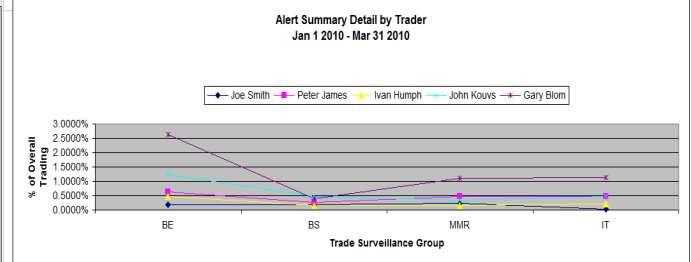
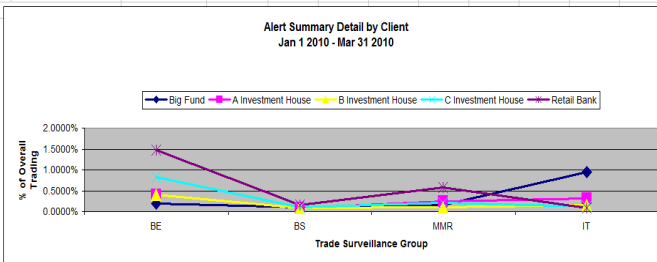


To the Front Line

CLIENT	Total Trades	Contrib.	Best Execution (BE)	Both Sides of Trade (BS)	Market Manipulation & Risk (MMR)	Insider Trading (IT)	TRADER	Total Trades	Contrib.	Best Execution (BE)	Both Sides of Trade (BS)	Market Manipulation & Risk (MMR)	Insider Trading (IT)
Sept 1 2009 - Dec 30 2009	700,568		36,009	5.1400%	10,298	1.4700%	16,199	2.3122%	16,253	2.3200%			
Big Fund	102,648	14.6521%	1254	0.1790%	3,148	0.4493%	6,124	0.8741%	7892	1.1265%			
A Investment House	180,365	25.7455%	3245	0.4632%	1,899	0.2711%	1,460	0.2084%	3236	0.4619%			
B Investment House	199,665	28.5004%	4424	0.6315%	1,117	0.1594%	3,195	0.4561%	2894	0.4131%			
C Investment House	83,882	11.9734%	8647	1.2343%	3,254	0.4645%	1,465	0.2091%	1315	0.1877%			
Retail Bank	134,008	19.1285%	18439	2.6320%	880	0.1256%	3,955	0.5645%	916	0.1308%			



CLIENT	Total Trades	Contrib.	Best Execution (BE)	Both Sides of Trade (BS)	Market Manipulation & Risk (MMR)	Insider Trading (IT)	TRADER	Total Trades	Contrib.	Best Execution (BE)	Both Sides of Trade (BS)	Market Manipulation & Risk (MMR)	Insider Trading (IT)
Jan 1 2010 - Mar 31 2010	936,547		30,157	3.2200%	5,057	0.5400%	12,287	1.3120%	15,519	1.6570%			
Big Fund	171,857	18.3501%	1889	0.2017%	976	0.1042%	1,488	0.1589%	8933	0.9538%			
A Investment House	231,897	24.7609%	3846	0.4107%	850	0.0908%	2,351	0.2510%	2997	0.3200%			
B Investment House	233,481	24.9300%	3713	0.3965%	782	0.0835%	989	0.1056%	1515	0.1618%			
C Investment House	110,581	11.8073%	7756	0.8281%	998	0.1066%	1,995	0.2130%	1229	0.1312%			
Retail Bank	188,731	20.1518%	13853	1.4792%	1,451	0.1549%	5,464	0.5834%	845	0.0902%			
Improvement	235,979		5,852	1.9200%	5,241	0.9300%	3,911	1.0002%	735	0.6630%			



TransactZar™ Technology

TransactZar™ is developed entirely by eflow in the UK using the PATH technology platform and industrial strength databases, resulting in the following processing engines that are without peer in Trade Surveillance:

- Universal Translator – a system and protocol independent interface engine that enables rapid deployment of new connectivity
- Business Rules Flow engine that deploys the solution components:
 - o Best Execution Benchmarking
 - o Market Abuse monitoring
 - o Data referencing
 - o Data aggregation
- Process Routing – a process engine that routes the transactions between human, processing and routing functions