



(22) Date de dépôt/Filing Date: 2009/09/30

(41) Mise à la disp. pub./Open to Public Insp.: 2011/03/30

(51) Cl.Int./Int.Cl. *G06Q 40/00* (2006.01)

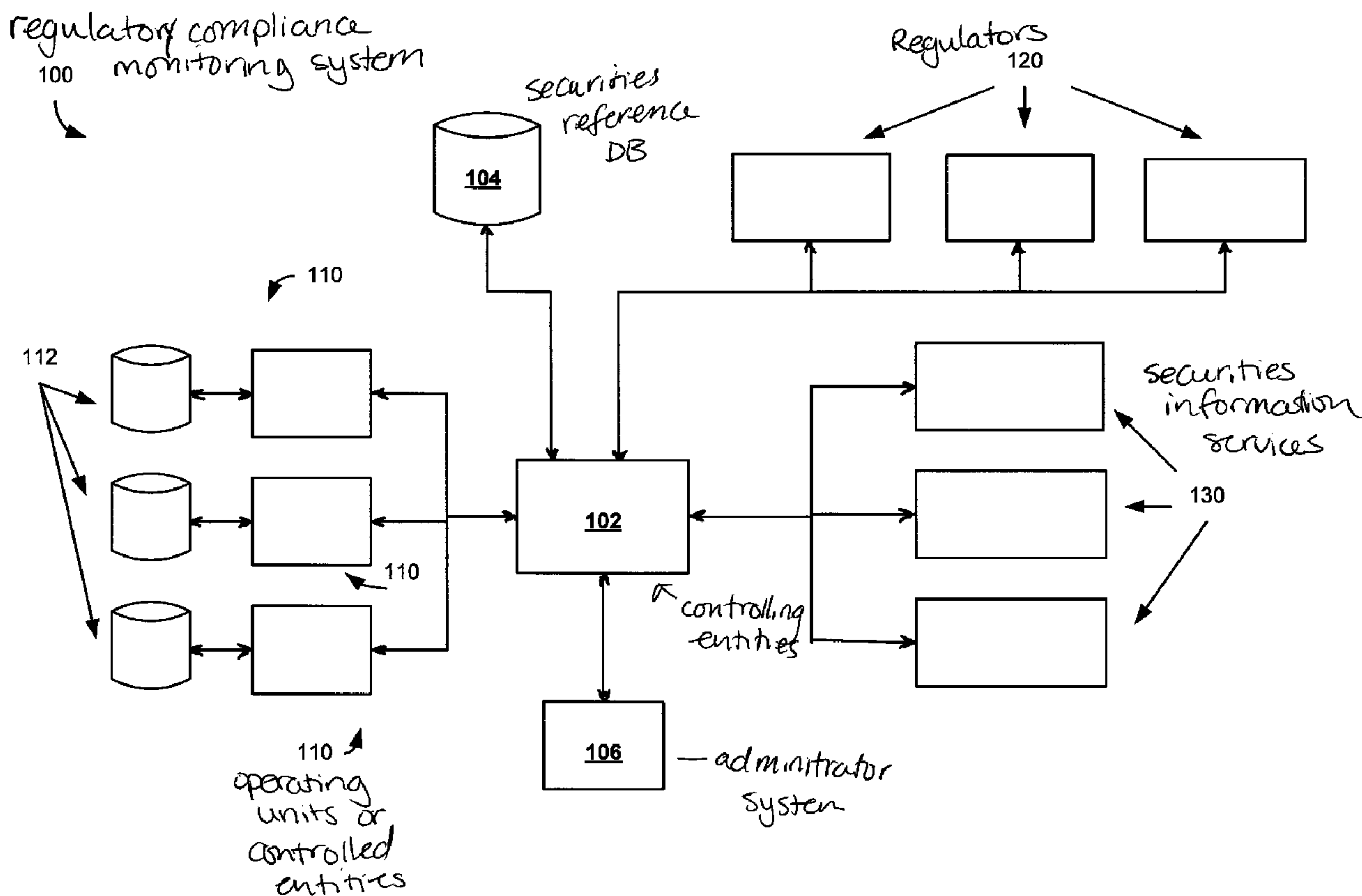
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(54) Titre : SYSTEME ET METHODE DE CONTROLE DE LA CONFORMITE DES TITRES DE PLACEMENT POUR DES ENTITES CONNEXES

(54) Title: SYSTEM AND METHOD FOR MONITORING SECURITIES COMPLIANCE FOR RELATED ENTITIES



(57) Abrégé/Abstract:

Systems, methods, and computer-executable instruction mechanisms (e.g., programming structures) for receiving from each of a plurality of commonly-controlled entities signals representing one or more reports of holdings of pluralities of securities held by the respective entity; preparing data records representing collated and aggregated totals of securities held by the plurality of commonly-controlled entities; accessing in machine-readable storage associated with the data processor data structures representing

(57) **Abrégé(suite)/Abstract(continued):**

requirements imposed by one or more regulatory agencies; using the accessed data structures, determining a relative level of holdings for one or more individual securities held by the plurality of commonly-controlled entities; and storing data representing the determined relative levels in machine-readable memory.

ABSTRACT

Systems, methods, and computer-executable instruction mechanisms (e.g., programming structures) for receiving from each of a plurality of commonly-controlled entities signals representing one or more reports of holdings of pluralities of securities held by the respective entity; preparing data records representing collated and aggregated totals of securities held by the plurality of commonly-controlled entities; accessing in machine-readable storage associated with the data processor data structures representing requirements imposed by one or more regulatory agencies; using the accessed data structures, determining a relative level of holdings for one or more individual securities held by the plurality of commonly-controlled entities; and storing data representing the determined relative levels in machine-readable memory.

SYSTEM AND METHOD FOR MONITORING SECURITIES COMPLIANCE FOR RELATED ENTITIES

BACKGROUND

[0001] As is well known to those skilled in the relevant arts, large and complex entities such as banks, brokerage houses, and other financial institutions which hold large numbers and amounts of various equity and fixed income securities are frequently subject to reporting requirements imposed by multiple regulatory agencies. In particular, for example, they may be subject to requirements of reporting their holdings in individual securities, and or securities issued by individual entities, when their holdings in such securities exceed threshold amounts, either in absolute or relative terms.

[0002] It can particularly important that holdings by commonly-controlled or otherwise-related entities be monitored in real time, or on a continual or periodic basis, where such entities desire to trade securities in the largest permissible amounts while avoiding reporting requirements.

SUMMARY

[0003] In various aspects the invention provides systems, methods, and computer-executable instruction mechanisms (e.g., programming structures) for receiving from each of a plurality of commonly-controlled entities signals representing one or more reports of holdings of pluralities of securities held by the respective entity; preparing data records representing collated and aggregated totals of securities held by the plurality of commonly-controlled entities; accessing in machine-readable storage associated with the data processor data structures representing requirements imposed by one or more regulatory agencies; using the accessed data structures, determining a relative level of holdings for one or more individual securities held by the plurality of commonly-controlled entities; and storing data representing the determined relative levels in machine-readable memory.

[0004] Such systems, methods, and instructions or programming structures can be configured for periodically receiving from each of the plurality of commonly-controlled entities the signals representing one or more reports of holdings of pluralities of securities held by the respective entity, and for providing to an administrator system signals suitable for causing the administrator system to provide an alert indicating that the relative level of holdings of at least one of the securities held by the plurality of commonly-controlled entities has exceeded one or more pre-defined thresholds. Such pre-defined thresholds can correspond to a desired or required early warning level, such as 75% of or the entirety of a regulatorily-imposed level. Such systems, methods, and instructions can further be configured to generate data representing a regulatory compliance report when the relative level of holdings of at least one of the securities held by the plurality of commonly-controlled entities has exceeded a pre-defined threshold, and/or to transmit such report to communications resources representing one or more regulatory compliance addresses.

BRIEF DESCRIPTION OF THE DRAWINGS

[0005] Reference will now be made, by way of example, to the accompanying drawings which show example embodiments of the present application, and in which:

[0006] Figure 1 shows a schematic diagram of an example system for tracking equity security holdings against regulatory compliance requirements in accordance with the disclosure herein.

[0007] Figures 2 – 21 illustrate various aspects of exemplary embodiments of the invention.

[0008] Similar reference numerals may have been used in different figures to denote similar components.

DESCRIPTION OF EXAMPLE EMBODIMENTS

[0009] Reference is now made to Figure 1, which shows, in block diagram form, an example regulatory compliance monitoring system 100 for tracking security holdings across a plurality of regulatory systems in accordance with the disclosure herein. In the embodiment shown, system 100 comprises parent or other controlling entity system 102, which is associated with one or more of its operating units or otherwise-controlled entities and their associated (sub)systems 110. In some embodiments, controlling entity 102 may be a financial institution, such as a bank, and the one or more operating units or controlled entities 110 may be subsidiaries or branches of the financial institution such as mutual fund companies, brokerages or investment administrators. System 100 can further comprise one or more securities information sources 130 and one or more regulatory systems 120, as well as any number of administrator systems or subsystems 106.

[0010] Each operating unit or other controlled entity (sub)system 110 collects information regarding its security holdings and reports it to controlling entity system 102. For example, an entity (sub)system 110 can electronically track the securities bought, sold, and otherwise controlled by the corresponding entity during a trading day, and can store data representing such securities holdings in one or more databases or other storage 112 associated with the entity 110. Data representing held securities can, for example, include identifiers associated with the entity holding the security(ies), uniquely identifying the security (e.g., in the case of a bond, a CUSIP number), the number of units or total amount of the security(ies) held, and the date time, and or venue at or within which such security was acquired.

[0011] The one or more operating units or controlled entities 110 may be in digital electronic or other electromagnetic communication with the controlling entity system 102 through one or more wired or wireless communication networks such as, for example, a PSTN or PLMN. The controlling entity system 102 may receive the data representing entity security holdings from the operating unit or controlled entity (sub)systems 110 through the one or more communication networks. This may be done continuously or periodically, such as, for example in real time or on a daily, weekly, or monthly schedule. Once the controlling entity system 102 has received the security holdings

data from the (sub)systems 110, it may translate this information into a common format or according to a protocol for further processing, which may for example include collation and aggregation across the entire organization controlled by the parent entity.

[0012] As will be understood by those skilled in the relevant arts, data transferred between (sub)systems 110 and system 102 can be pushed or pulled from either end, depending upon the data processing requirements and preferences of the corresponding systems and their administrations.

[0013] System 100 further can comprise, or interact with, one or more security information services or systems 130, which may provide the controlling entity system 102 with information regarding the number of securities which are available for trading, or otherwise exist, within the worldwide, local, or other market for each specific type of equity security. For example, a security information service 130 may include digital data feeds or other electronic reporting services provided by, for example, Bloomberg, Reuters, or other news reporting service.

[0014] System 100 may also comprise, or interact with, data processing and/or digital communications systems 120 controlled by or otherwise associated with one or more regulators from one or more jurisdictions. For example, regulators 120 may comprise one or more Canadian Provincial Securities Commissions such as, for example, the Ontario Securities Commission. The regulators 120 may also include for example, the Securities and Exchange Commission (SEC) of the United States, the Financial Services Authority of the UK, various stock exchanges such as the Toronto Stock Exchange (TSE) or the New York Stock Exchange (NYSE), as well as security self-regulatory bodies such as, for example, NASD, IROC, MFDA. Regulators 120 may provide market information feeds to the controlling entity 102.

[0015] It is well known in the financial services industry that regulations exist regarding the equity security holdings of financial institutions and other entities. The regulatory body responsible for each jurisdiction may have distinct definitions and requirements regarding what may need to be reported and how the worldwide security holdings of an institution or entity are calculated. Thus system 100 may comprise one or more securities reference databases 104, which may include information regarding regulations in various jurisdictions such as those from regulators 120, and which are

accessible by controlling entity system 102.

[0016] The controlling entity 102 may collate the data received from operating unit (sub)systems 110, so that each distinct security held by any of the controlled entities may be differentiated, regardless, for example of the source from which the security was acquired (for example, regardless of whether the security was purchased on the London, New York, Tokyo, or Toronto exchanges), and aggregated, so that the total holdings controlled by the controlling entity 102 may be determined, both, for example, on an individual security basis (i.e, according to unique CUSIP numbers) or according to the issuing entity. For example, a particular fixed income security can be collated according to its individual CUSIP number, and aggregated according to the individual (CUSIP) issue and/or by issuer. Thus the holdings of entities 110 controlled by an entity 120 can be totaled by individual security and/or by the issuer (i.e. the company or bank which issued a bond).

[0017] Collated and aggregated holdings data may be compared to total relevant market values or other totals for individual holdings, issuers, and/or other criteria according to requirements established by the relevant regulatory agency(ies), and the relative holding of such securities determined. For example, the data received from the operating units or controlled entity (sub)systems 110 can use amounts held or otherwise controlled by the entity 102 the numerator in determining a ratio measure of concentration of ownership measured against an indication of shares outstanding received from the security information services 130 with the information received from the securities information services 130 as a denominator. Each regulatory body or agency 120 may require a different numerator and/or denominator in creating this calculation. Information regarding the required numerator and denominator for this calculation for each regulator 120 may be provided by securities reference database 104. This information will be used to create the ratio measure for compliance with the various regulations of the various regulators 120.

[0018] Once the ratio measure has been determined, information may then be sent to one or more administrator system(s) 106. Information sent to administrator system(s) 106 may include, for example, the ratio as well as possibly one or more alerts or indications that reporting may be required regarding one or more of the equities

securities held by one or more entities associated with the controlling entity 102. It may then be a function of the administrator system(s) 106 to determine what an appropriate action could be, such as deciding whether or not reporting in compliance with one or more regulatory requirements is required. Alternatively, a controlling entity 102 may make such a determination and pass information regarding the required action to the administrator system(s) 106. If reporting is required to, for example, one of the regulators 120, the controlling entity 102 may create a report and submit that report to the administrators system 106 or the administrators system may create the report using the information received from the controlling entity 102.

[0019] The tracking of equity or other securities holdings of a complex entity such as a corporation having multiple subsidiaries within its control may be performed at both the unit and enterprise levels.

[0020] As will be understood by those skilled in the relevant arts, once they have reviewed this disclosure, the various components and subsystems of system 100 may comprise any automatic data processors, telecommunications devices, and supporting equipment, adapted to execute suitably-configured machine-executable instruction sets, suitable for accomplishing the purposes described herein. A wide variety of such components and equipment is now known, and doubtless will hereafter be developed. The identification and selection of suitable components will not trouble such skilled persons.

[0021] Thus in various embodiments the invention provides systems 100, and methods and programming structures (or other machine-executable instructions) implemented by such systems, for aggregating securities holdings held by a plurality of commonly-controlled entities, comprising one or more data processors 102 configured for receiving from each of a plurality of commonly-controlled entity (sub)systems 110 signals representing one or more reports of holdings of pluralities of securities held by the respective entity; preparing data records representing collated and aggregated totals of securities held by the plurality of commonly-controlled entities; accessing in machine-readable storage 104 associated with the at least one data processor 102 data structures representing requirements imposed by one or more regulatory agencies; using the accessed data structures, determining a relative level of holdings for one or

more individual securities held by the plurality of commonly-controlled entities; and storing data representing the determined relative levels in machine-readable memory.

[0022] Such systems, methods, and programming structures can be configured for periodically receiving from each of the plurality of commonly-controlled entity (sub)systems 110 the signals representing one or more reports of holdings of pluralities of securities held by the respective entity, and for providing to an administrator system 106 signals suitable for causing the administrator system to provide an alert indicating that the relative level of holdings of at least one of the securities held by the plurality of commonly-controlled entities has exceeded a pre-defined threshold. Such systems, methods, and instructions can further be configured for generating alerts to be output by or thorough administrator system(s) 106 and/or for generating and/or transmitting data representing a regulatory compliance report to a communications resource 120 representing or otherwise controlled by a regulatory compliance address.

[0023] While the invention has been described and illustrated in connection with specific, presently-preferred embodiments, many variations and modifications may be made without departing from the spirit and scope of the invention. The invention is therefore not to be limited to the exact components or details of methodology or construction set forth above. Except to the extent necessary or inherent in the processes themselves, no particular order to steps or stages of methods or processes described in this disclosure, including the Figures, is intended or implied. In many cases the order of process steps may be varied without changing the purpose, effect, or import of the methods described. The scope of the claims is to be defined solely by the appended claims, giving due consideration to the doctrine of equivalents and related doctrines.

What is claimed is:

Any and all features of novelty described, suggested, referred to, exemplified, or shown herein, and/or in the incorporated appendices, including but not limited to:

1. A system for aggregating securities held by a plurality of commonly-controlled entities, comprising one or more data processors configured for:

receiving from each of a plurality of commonly-controlled entities signals representing one or more reports of holdings of pluralities of securities held by the respective entity;

preparing data records representing collated and aggregated totals of securities held by the plurality of commonly-controlled entities;

accessing in machine-readable storage associated with the data processor data structures representing requirements imposed by one or more regulatory agencies;

using the accessed data structures, determining a relative level of holdings for one or more individual securities held by the plurality of commonly-controlled entities; and

storing data representing the determined relative levels in machine-readable memory.

2. The system of claim 1, wherein the data processor is configured for periodically receiving from each of the plurality of commonly-controlled entities the signals representing one or more reports of holdings of pluralities of securities held by the respective entity.

3. The system of claim 1, wherein the data processor is configured for providing to an administrator system signals suitable for causing the administrator system to provide an alert indicating that the relative level of holdings of at least one of the securities held by the plurality of commonly-controlled entities has exceeded a pre-defined threshold.

4. The system of claim 3, wherein the pre-defined threshold corresponds to an early warning level.

5. The system of claim 3, wherein the pre-defined threshold corresponds to a regulatorily-imposed level.

6. The system of claim 3, wherein the data processor is configured to generate data representing a regulatory compliance report when the relative level of holdings of at least one of the securities held by the plurality of commonly-controlled entities has exceeded a pre-defined threshold.

7. The system of claim 3, wherein the data processor is configured transmit the data representing the regulatory compliance report to a communications resource representing a regulatory compliance address.

8. A method, performed, by one or more data processors executing machine-interpretable instructions, of aggregating securities held by a plurality of commonly-controlled entities, comprising:

receiving from each of a plurality of commonly-controlled entities signals representing one or more reports of holdings of pluralities of securities held by the respective entity;

preparing data records representing collated and aggregated totals of securities held by the plurality of commonly-controlled entities;

accessing in machine-readable storage associated with the data processor data structures representing requirements imposed by one or more regulatory agencies;

using the accessed data structures, determining a relative level of holdings for one or more of the securities held by the plurality of commonly-controlled entities; and

storing data representing the determined relative levels in machine-readable memory.

9. The method of claim 8, comprising periodically receiving from each of the plurality of commonly-controlled entities the signals representing one or more reports of holdings of pluralities of securities held by the respective entity.

10. The method of claim 8, comprising providing to an administrator system signals suitable for causing the administrator system to provide an alert indicating that the relative level of holdings of at least one of the securities held by the plurality of commonly-controlled entities has exceeded a pre-defined threshold.

11. The method of claim 10, wherein the pre-defined threshold corresponds to an early warning level.

12. The method of claim 10, wherein the pre-defined threshold corresponds to a regulatorily-imposed level.

13. The method of claim 10, comprising generating data representing a regulatory compliance report when the relative level of holdings of at least one of the securities held by the plurality of commonly-controlled entities has exceeded a pre-defined threshold.

14. The method of claim 10, comprising transmitting the data representing the regulatory compliance report to a communications resource representing a regulatory compliance address.

Application number / numéro de demande: 2681251

Figures: 2-13-14-15-17-18-19

Pages: _____

Unscannable items
received with this application
(Request original documents in File Prep. Section on the 10th floor)

Documents reçu avec cette demande ne pouvant être balayés
(Commander les documents originaux dans la section de préparation des dossiers au
10ème étage)

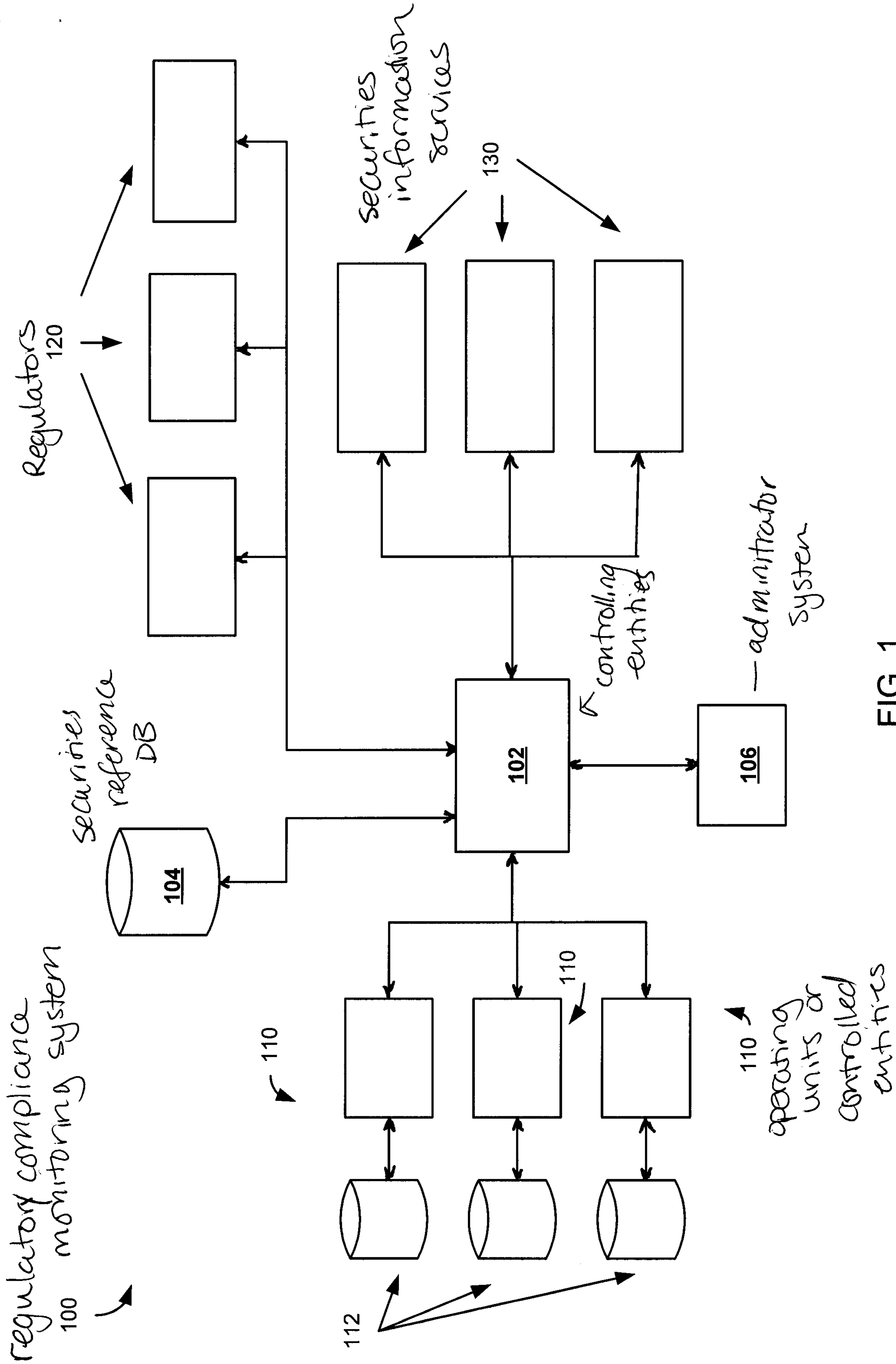


FIG. 1

Σ Executive Summary

Summation is a regulatory compliance monitoring application that tracks institutional and client equity security holdings worldwide at both the *unit* and *enterprise* levels against global mandatory enterprise concentration limits.

Summation provides the data and analytics to form the basis for decisions on:

- [1] Regulatory Reporting
- [2] Monitoring – Early Warnings & Outright Breaches
- [3] Pre-clearance of trades

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Fig 3



What does Summation do? Aggregate.

Substantial Investment / Control Rules

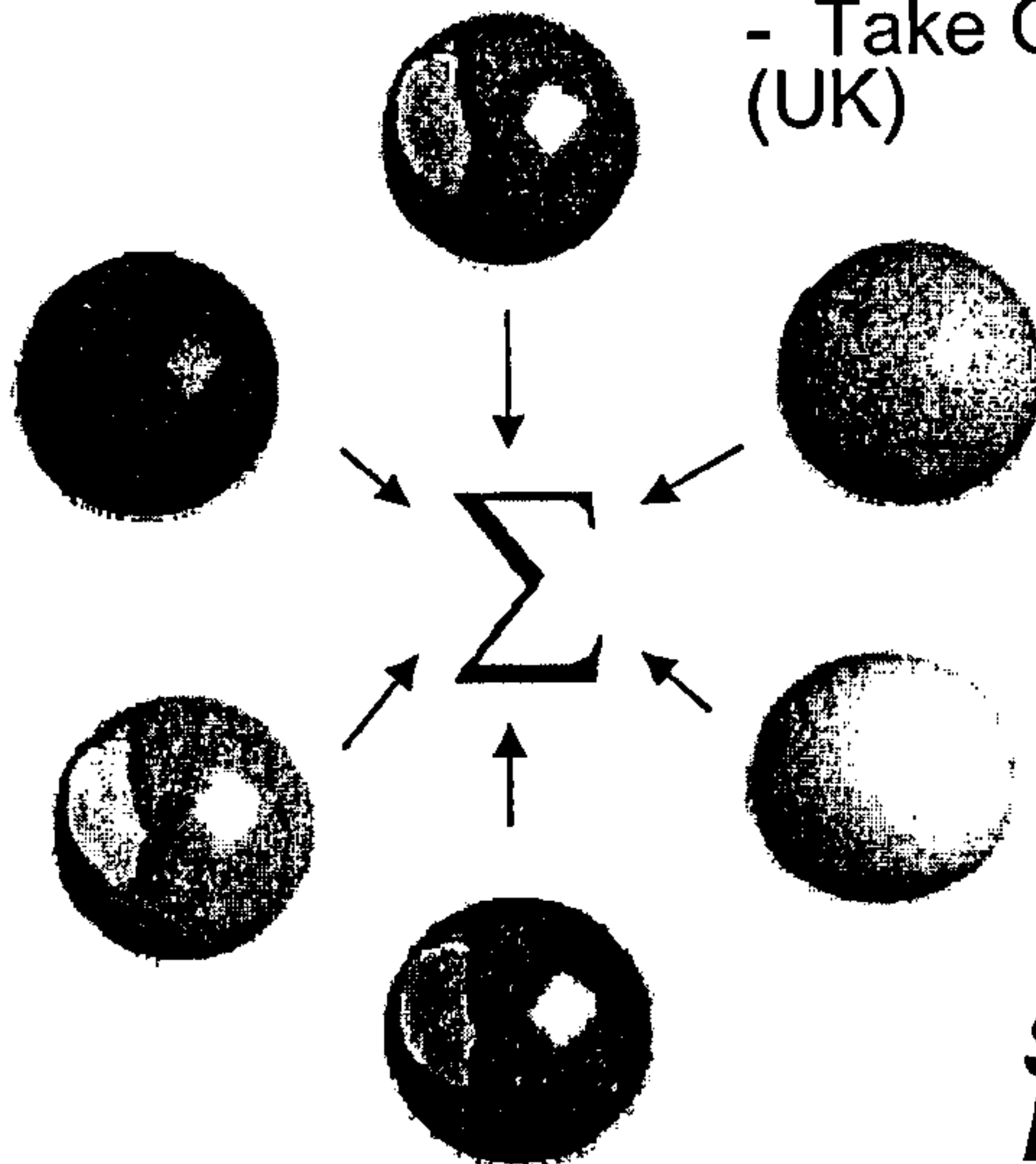
- Bank Act (Canada)
- Bank Holding Company Act (USA)

Early Warning / Takeover Bid

- Securities Acts (Canada)
- U.S. Securities Exchange Act of 1934
- Take Over Code and SARs (UK)

REGULATORS:

- Provincial Securities Commissions (Canada)
- Securities and Exchange Commission (US)
- Financial Services Authority (UK)
- Securities Self Regulatory Bodies (NASD, IIROC, MFDA)
- Stock Exchanges (TSX, NYSE)



Research Disclosure

- NYSE / NASD (US)
- IIROC (Canada)
- FSA Handbook (UK)

Specific Reports

- Securities Exchange Act of 1934 (US)
- 13D/G Control
- 13F Investment Discretion

Insider Reporting

- Securities Acts (Canada)
- U.S. Securities Exchange Act of 1934

Related and Connected Issuers

- Securities Acts (Canada)
- NASD (US)

Fig 4



Welcome to Summation

an accurate automated global enterprise compliance monitoring system focused on US, UK and Canadian equity regulations. Summation accurately provides 'rules driven' compliance monitoring to twenty-six regulations and provides a configurable blanket monitoring coverage ability to all equity and equity related security positions.

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Fig 5



Summation – Deceptively complex

Aggregation:

- Equity Securities Aggregation is a fundamental task required of all financial institutions participating in regulated equity markets; at its most basic or core - it is used to create a ratio measure of concentration of ownership measured against an indication of shares outstanding.
- The complexity arrives in that the ratio's numerator and denominator are specified slightly differently among the regulations. This is where the other systems come up short, providing a blunt percent of outstanding shares while Summation takes into account all nuances of the law of what is in the numerator and denominator. Accuracy - Simply a world of difference.
- Globally for the enterprise : there is nothing in the market today that can do what Summation does on the scale Summation can do it!

Data Intensive Requirements:

- Aggregation deals with large data sets and requires equity securities be normalized with a securities reference data master database.
- Aggregation cycle times will vary with volumes and hardware configuration

The business case

Summation can keep you compliant with your local and global regulators and removes the need for precautionary cushions or margins to protect from uncertainty – immediately increasing profitability on many strategies.

This is the Summation business case – remove the unknowns and increase regulatory compliance and profitability

Current generation systems employed for equity and equity related trade concentration compliance are 'small parts' of OMS's, integrated portfolio suites or risk analytics systems. They provide indications of concentrations for all the positions they are fed. They provide **close indications** at best.

Regulations are finite measurements and most firms have alternative 'in-house' back-office systems to manage enterprise exposures. With Summation, now you can know.

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Fig 7



Summation – Benefits and Features

Benefits

- Accurate, auditable confidence in compliance monitoring of over twenty-six core aggregation dependent regulations around the world
- Dramatically reduce “headline risk” from errantly caused filings
- Include anything, exclude anything ability
- Robust and pressure tested application architecture
- Scalable and extensible to fit any size institution
- Fully built-out product, functional and ready to sell

- Expert integrators available
- Designed as a stand alone horizontal enterprise component*

* Requires a security reference data service or Database

Features

- Pre-trade clearance granting and tracking
- Early warning & Breach Notification tracking
- Web based, manage global concentrations centrally or regionally with web enabled access
- Fully menu driven
- Private issue / issuer capabilities
- Aggregate by issue or issuer
- Legal advice provided and validated by three leading legal counseling firms in the core equity trading markets
- Two thresholds per regulation – an early warning and Breach (configurable)
- Built-in controls such as separation of duties for both key roles: an equity analyst and a data analyst - supported by rich reporting sets designed for each role
- Simple data formats, includes accepting Excel spreadsheets from those more remote trading locations

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Fig 8



Solution Scope and Depth of Capability

Summation is a robust rules based application that processes very large jobs that filter and calculate whole enterprise holdings factoring-in all regulatory fine points such as:

1. Proprietary, discretionary or both positions
2. Issue, issuer or both based regulations
3. Treatment of securities lending activity
4. Convertible security inclusion or exclusion
5. Option security inclusion or exclusion
6. Minimum threshold requirements
7. Aggregation Relief eligibility

Intensity where needed: Deep Dive ↔ Jurisdictional Proxy

Deep Dive - Regulations are sets of the above rules and many more (50+). Using rules as building blocks, Summation can easily be extended. Summation currently uses individually legally approved regulations sets for the US, UK/EU and Canada.

Proxy - For other regions such as Hong Kong, Singapore, Japan, Australia, Taiwan, India and Germany, Summation uses add-in modules based on the above factors as determined by legal review to create jurisdictional 'proxies'.

Summation also provides a broad assurance regulation – The generic Amber Lights rule – a geographically driven threshold rule set, indicating concentrations in excess of 1% in any country aggregated on location of incorporation and specific exchange membership basis.

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~~FIG 8~~

FIG 9



Solution Scope and Depth of Capability Conti.

- Current regulations in Summation:

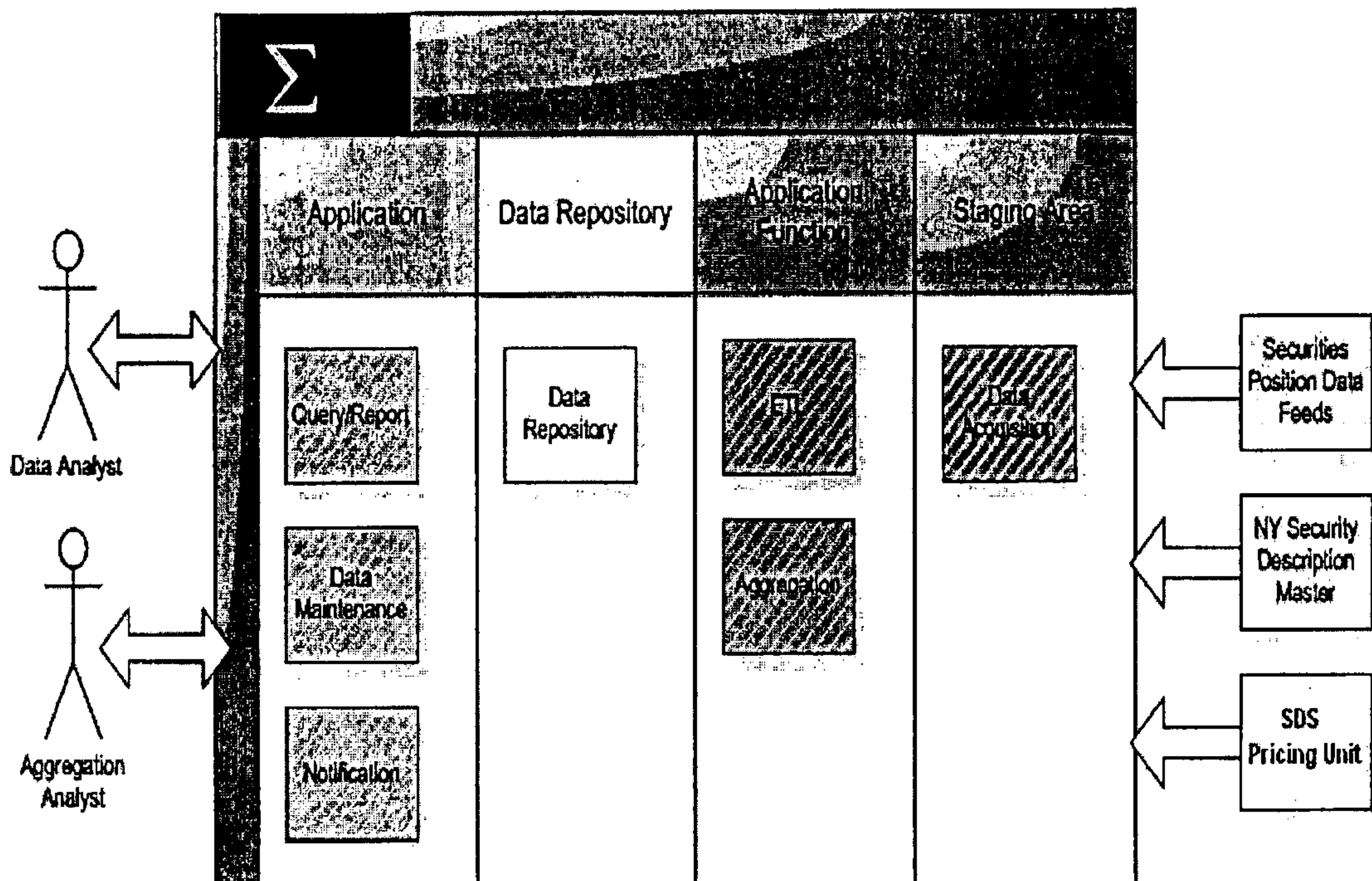
- | | | | |
|-----|---|-----|---------------------------|
| 1. | USA Hart Scott Rodino | 19. | Cda. OSA 101 |
| 2. | USA Bank Act | 20. | Cda. OSA 102 |
| 3. | USA Competition Act | 21. | Cda. OSA 89 |
| 4. | USA Bank Holding Company Act | 22. | Cda. OSA 107/109 |
| 5. | USA NASD 2711 / NYSE 472 | 23. | Cda. OSA 223/225/228 |
| 6. | USA NASD 2720 | 24. | Cda. QSA 96/98 |
| 7. | USA SEC Section 13 F | 25. | Cda. Dividend Stop Loss |
| 8. | USA SEC Section 13 D&G | 26. | Cda. IIROC policy 11 |
| 9. | USA SEC Section 14 | 27. | Cda. Control Distribution |
| 10. | USA SEC Section 16 | | |
| 11. | EU & UK Merger Control | | |
| 12. | UK FSA Chapter 11 | | |
| 13. | UK Rule 5 | | |
| 14. | UK rule 8.3 | | |
| 15. | UK Rule 9 | | |
| 16. | UK Disclosure and Transparency Rules | | |
| 17. | UK FSA Disclosure 7.17 | | |
| 18. | Generic Amber light on other Geographic Regions | | |

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FCG 10



Conceptual view of Summation Architecture



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Fig 11

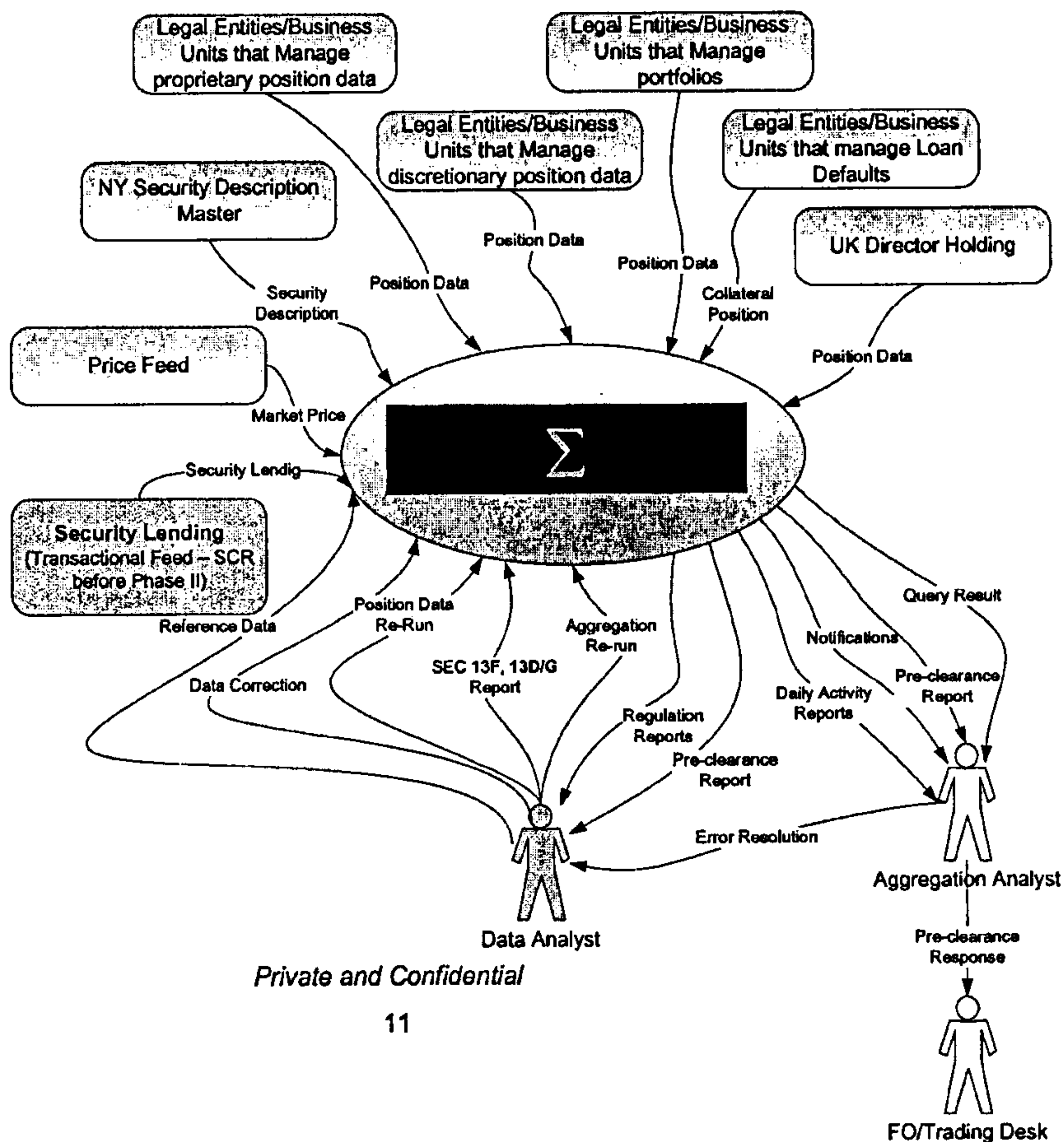


Where Summation fits In your Institution

200 sources or 10 - built to accept position feeds from any source, provided the feeds meet one of 3 defined formats. Excel files can be uploaded.

Fully automated - batch based, searching for position feeds at specified times each night (either daily, weekly, or monthly feeds accepted)

Current configurations receive feeds from Broadridge, FMC, Beta, Portia, Arts, Loanet, Alaris, Sun Global, Milvus, Investrans, and assorted others



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Fig 12

Work with drop down menus

Once the user has navigated to any of these functional groups, there is no need to return to the home page to move to another group. There is a menu bar with a "glide over" drop down that will display all of the various screens that is accessible from all screens

Maintenance	Reports	Notificati
Account Rules		
Business Unit		
Counterparty Default		
Currency		
Error Log		
Error Messages		
Feed Position Exclusion		
Interface Control		
Interface Log		
Legal Entity		
Market Rate		
Member Type Reference		
SEC13F Investment Discretion Managers		
SEC13F Legal Entity Defaults		
SEC13F Reporting IIMS		
SEC13F Security List		
Takeover List		
Underwriting Portfolios		

File 16

Core Functionality - Usability

1. Notification Tracking

Summation provides notifications on breaches and early warnings of certain regulatory thresholds. It is the responsibility of the Aggregation Analyst to act upon these notifications and perform some analysis outside of Summation and collaborate with legal to determine if regulatory filings are required. As this analysis may take some time to perform, the notification tracking functionality allows the Aggregation Analyst to track progress and keep status of the investigations that are underway.

2. Private Range securities

- Private Range or Undefined External Security Identifiers are created and maintained by individual corporations in order to account for and control securities that are not generally traded widely, have fallen into disuse or have not yet been Publicly Offered.
- Positions that are lacking security information in Summation are rejected by the system and therefore not available for monitoring or for required reporting.
- The Private Range functionality provides the ability to support security processing for securities not contained in the security reference master utility utilized by Summation.

3. Exclusion Functionality

The Exclusion Functionality allows Users to exclude Position Feeds, Securities, Legal Entities, from specific regulations (or from all regulations if required). It also allows Users to exclude a particular Position or Portfolio Account Number from a regulation or a series of regulations.

Fig 20



Summation – Access

Possible options:

- In-House Installation: integrator/purchaser installs and purchaser maintains system
- Hosted: where purchaser attains access by logging-in to servers at a third party.
- Application Service Provider: Summation partners with others to provide a client solution remotely
- Business Processing Outsourcing: an ASP Summation full service offering including Compliance and reference data staff and services.

Summation has close a relationship to a to third party solution provider that can act as systems integrator for purchasers.

File 21

regulatory compliance
100 monitoring system

securities
reference
DB

Regulators
120

110

112

securities
information
services

130

controlling
entities

110
operating
units or
controlled
entities

106 — administrator
system

