ACT – Application Compliance Tool

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ACT – What is it?

ACT lets clients effectively manage their market data applications through regular recertification, throughout their life cycle from on-boarding to end of life.

Leveraging PEAR, Axon's industry-leading compliance database, ACT gives a clear view of the exchange compliance obligations for all your firm's applications, allowing you to identify licensing and policy requirements within minutes.

ACT – Benefits

1. Flexible form and field structures can be tailored quickly to fit your organisations workflow and proprietary information.
2. Schedules and automates the recertification of market data applications by owners using an intuitive web-based interface
3. Provides a comprehensive user dashboard ensuring key indicators are always available.
4. Integrating ACT with Axon's PEAR product enables clients to instantly identify the impact of market policy changes on applications.

ACT - Walkthrough

ACT lets clients effectively manage their market data applications through regular recertification based on a bespoke review questionnaire. Everything in ACT is completely customisable, meaning the content can be tailored precisely to suit each client's environment. Each questionnaire is completed online using the ACT application, which includes managing review periods, applications and user notifications.

ACT – User Roles

Administrator – The Administrator role is a power user which provides access to all areas of ACT. Administrators can:

- View the dashboard on the home page.
- Create and edit Review Periods
- Add Applications as well as view and edit Questionnaire responses
- Review policy announcements
- Run licencing reports
- Create reports and export data sets
- Create,review and edit applications within the onboarding section.

Onboarding User – The Onboarding user is a role usually assigned to Administrators who then have additional permissions to:

- Sign off applications from Onboarding allowing the application to become live in ACT.

Application Owner – The Application Owner role is assigned to contacts that have responsibility for one or more applications that consume market data. Application Owners can:

- Review the details held for applications for which they are responsible at any time.
- Edit/complete the questionnaire(s) for applications for which they are responsible during a review period.
- Review policy announcements that have been identified as impact the applications for which they are responsible.

Read Only – Read Only users can view the following areas of ACT but cannot edit any of the data:

- View the Dashboard on the ACT Homepage.
- View Application details and completed review questionnaires.
- View Onboarding questionnaires
- View Policy Announcements
- View Licensing reports
- View and export data from the Reports page.

ACT - Home Page

The ACT home page displays a dashboard of each firm's applications and related key information. On the Home screen there are additional tabs for different views of the data. The 'Application Information' tab gives an overall view of the application suite. Each application can be accessed by clicking on the 'Action' button next to it.
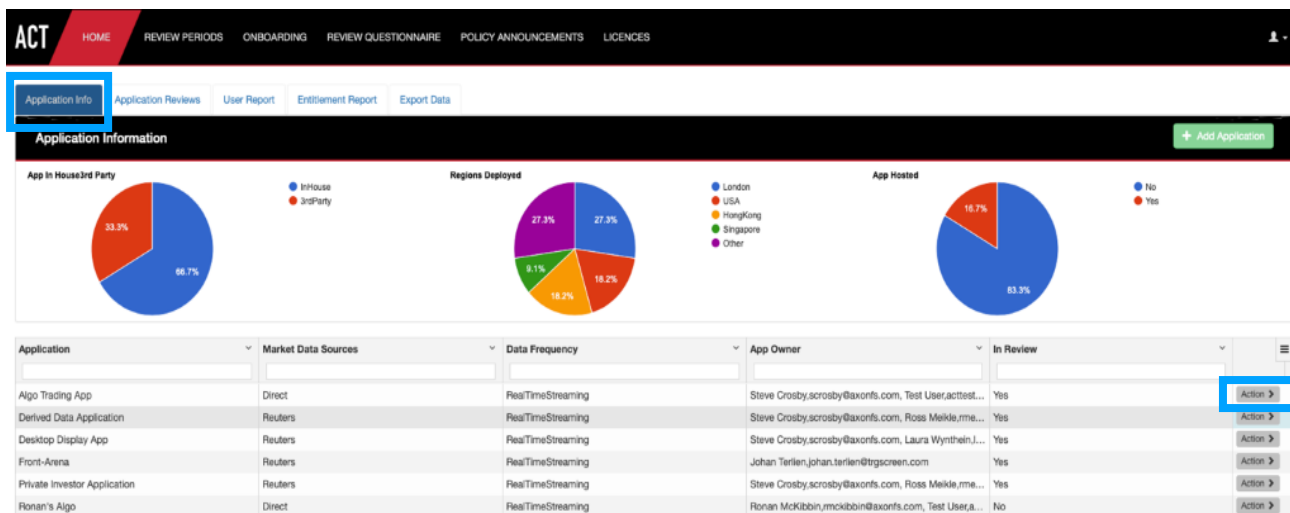
The 'Application Reviews' tab gives the user an overview of each review period and the status of the applications within it.
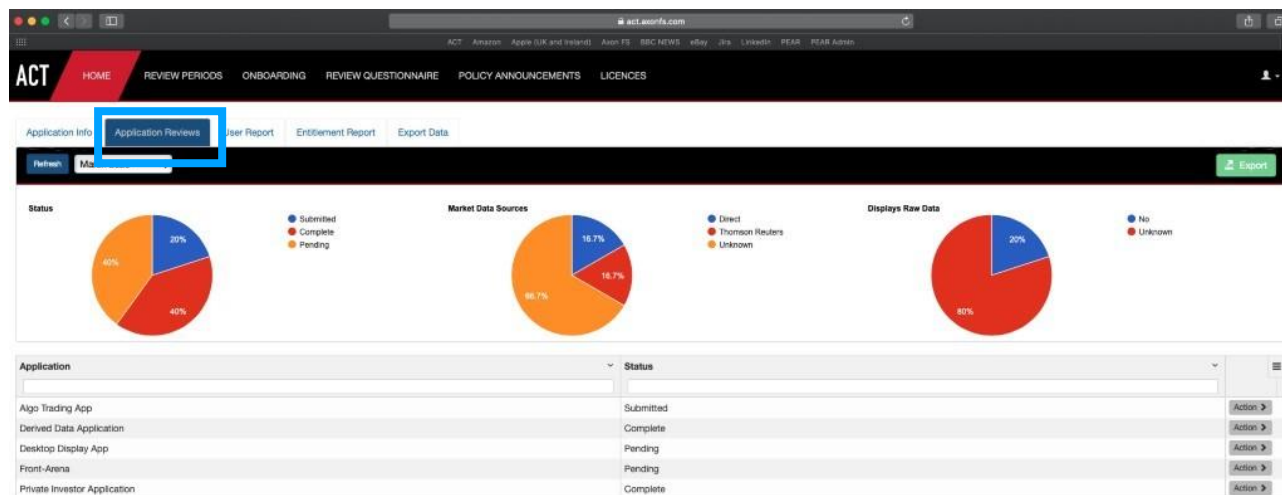
The 'User Report' and 'Entitlement Report' tabs give an overview of the users and the permissions for applications across the firm's suite.

In addition to these tabs, ACT now has a new tab for 'Variation Requests'. This tab allows app owners to notify the administrators of changes made to their applications between reviews in a change management process. Each App Owner can login to ACT, make changes to their application's use case and this can then be approved, ensuing ACT has the most up to date information on which to base licensing. The Variation Request follows a simple workflow where changes are made by the application owner, these are then notified to the administrators who can then approve, return to the App Owner for more information or decline the request. The changes are then archived, and any approved changes become the latest details for the app.

The next tab on the home page is the 'Export Data' tab. This allows a user to export the entire data set for each review or to create custom exports on a field by field or application by application basis. These can then be saved and retrieved to run again at a future date, such as when a specific declaration is required by an exchange each year. Users also now have the ability to modify and delete these saved exports as required by the user.
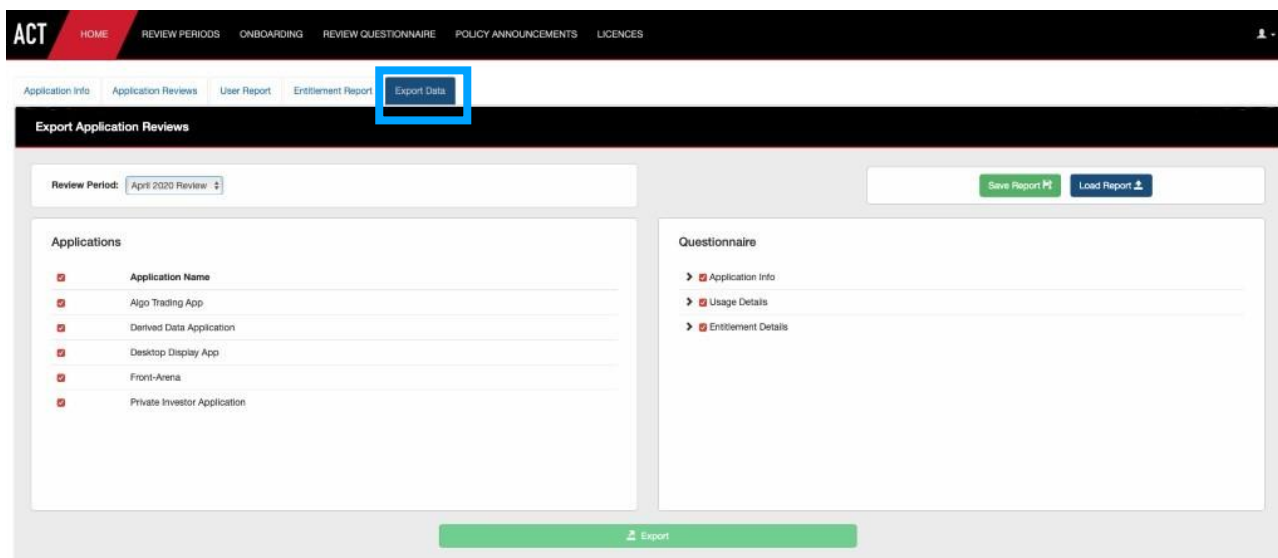

The final tab on the home page is the 'Delta Report' tab. This allows an administrator to see what an application owner changed between the start of the review period and the submitted application review questionnaire.

Old and new values for anything changes are highlighted to the administrator, automatically removing the need for a manual comparison.
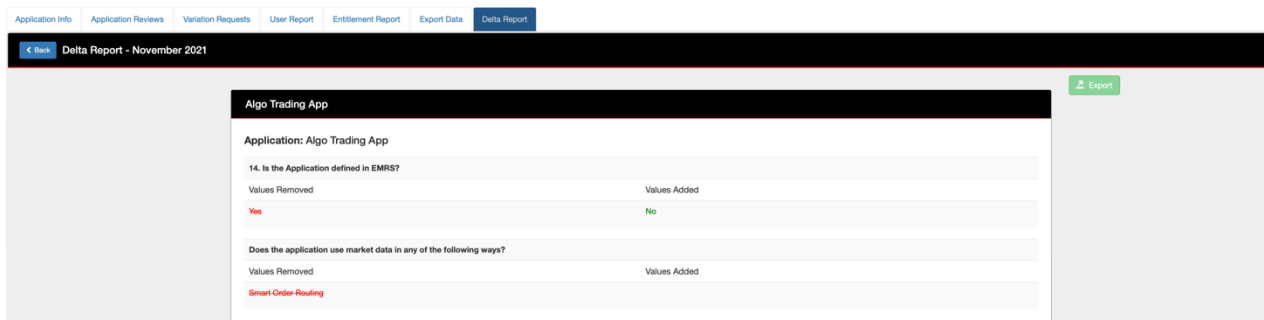
ACT - Onboarding Tab

To add applications to the suite within ACT, there is an 'Onboarding' tab. Applications are added using the same interface with functionality for adding notes required during the onboarding process and the ability to save draft versions if not all information is to hand. The questionnaire for onboarding is broadly like that of the Review Questionnaire but will likely include additional forward-looking questions, such as an expected go live date. There is also functionality to allow approvals of Application Questionnaires by Administrators. This approval process can be tailored to your organisation but typically involves a sign off page which includes options for approving, declining, or returning an application to the request owner for more information.
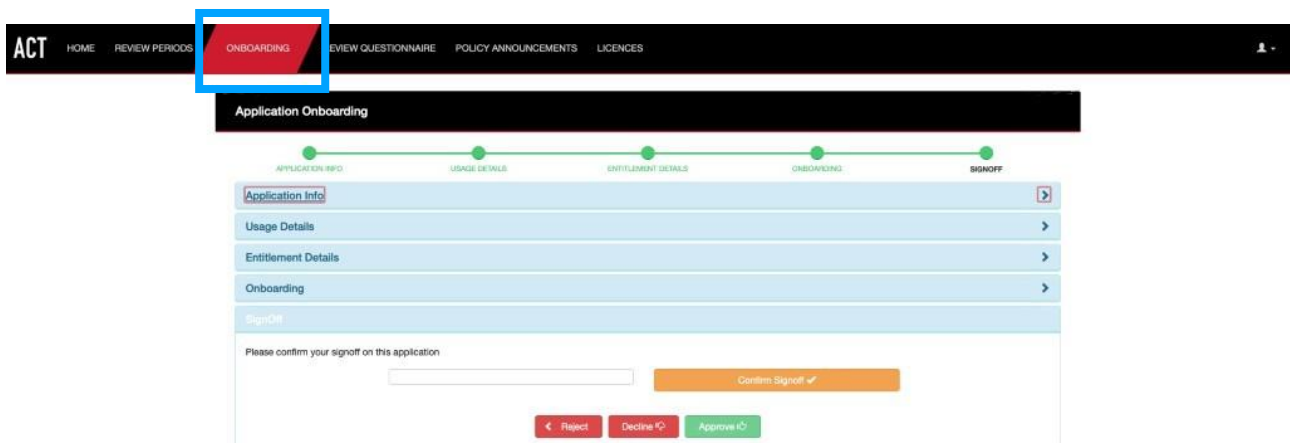
Once approved, all content added is saved in an archive and the application becomes live for the next review.

ACT - Review Periods Tab

The 'Review Periods' tab is the second of the main tabs that can be used by Administrators to set up Review Periods, manage the applications within a review, send reminders and administer the reviews.
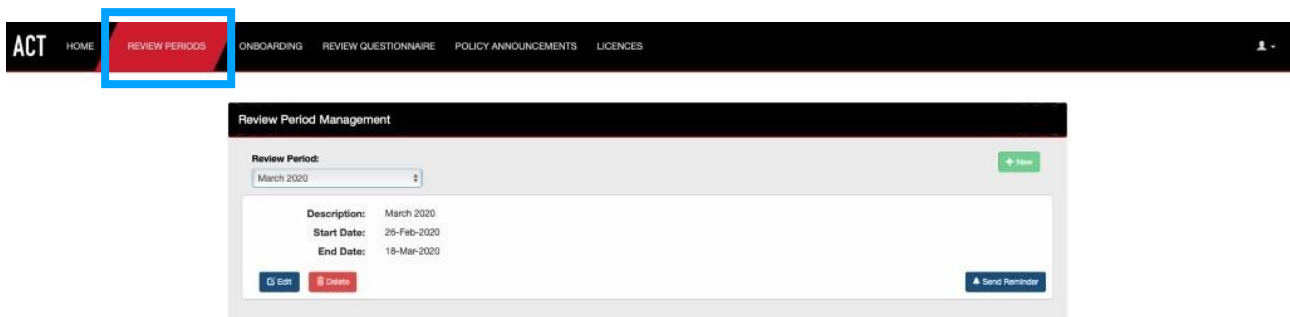
- The review periods are set up by providing a name, start date and then an end date, which is prefilled for convenience but can be adjusted as required.
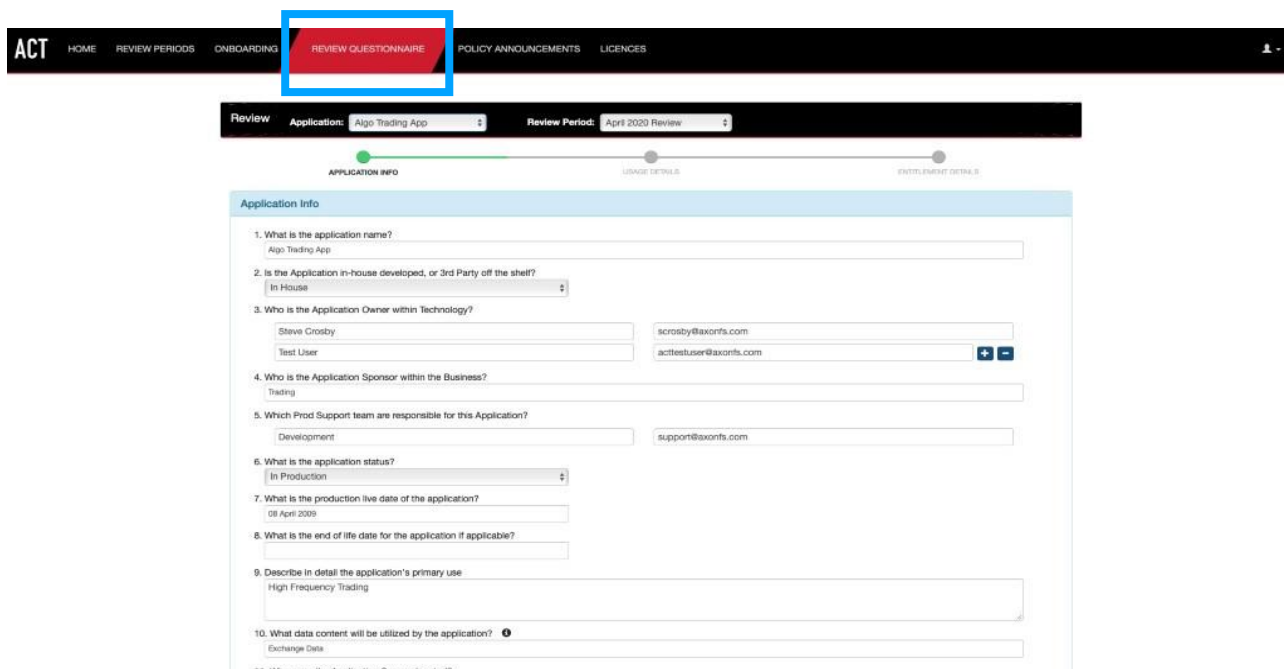
- The next step is to choose whether apps that are live, soon to be live or expired apps are to be included.

- There is also the option to have a customised filter for applications based on the questions in the review. For example, if one of the questions in the review is the source of data, you can choose to include applications only with a certain response to be included.

- The final screen of the review set up is a full list of applications that are to be included with the option to include / exclude any of those marked with a checkbox for inclusion. Once the list is confirmed, the review period is created, and a predefined customisable email is sent out to application owners.

ACT - Review Questionnaire Tab

Each application owner receives an email with a link to logon to ACT, this link will bring them to the 'Review Questionnaire' tab.

In this tab, application owners can make changes to the data stored for their application as they walk through a customizable questionnaire created for their organization with the Axon team. There is also the option to have the form empty to be populated by the user from scratch at each review.

Once data is added for each application this is stored as for that period providing an audit trail for future reference. The data for that review is then used as the starting prefilled data for the next review or Variation Request.

ACT - Policy Announcements Tab and Vendor Notifications

ACT uses the same announcements available in Axon's PEAR and displays them in ACT but with the additional functionality to tailor these to a firm's usage. As part of a review or the onboarding of applications, data permissions can be added to ACT.

By adding these data permissions to ACT, both Policy Announcements and Vendor Notifications can be filtered to only those that affect your applications.

When drilling down to the detail of each application, ACT will also show which applications are affected by a change, allowing you to notify the application owners of the need to action a specific change. There is also the ability for both application owners and administrators to mark a change as actioned.

In addition, on request, firms can now have the notifications automatically sent to the application owner as soon as they are added to ACT. Notifications are marked as previously notified to track what has been sent and reduce the risk of duplication.

This functionality applies to both Policy Announcements as above and Vendor Notifications.

ACT - Licences Tab

The final piece of functionality takes the permissioned data and the use case of the applications based on questionnaire responses provided by application owners. It calculates the licences your organisation requires to cover this use case and provides a consolidated list of requirements. This is calculated each time the 'Run Report' button is used on the 'licences' tab based on the latest information entered into ACT, providing a live view of the licensing requirements for your application suite.

In addition to the consolidated list, ACT also allows you to filter out those licences marked as held in PEAR and show you only those that aren't held. This gives you an up-to-date view on your firm's current licence position.

Additionally, these licence reports are automatically generated by ACT as part of the start and end of Review Periods.

This allows for a delta to be created between two different points in time. The delta will show what has changed between these two points in time either because of changes to the applications or to the exchange policies held in PEAR.

The delta tab shows:

- New licences required since the last report,

- Licences no longer required that were previously and,

- Where a licence is still required but the applications requiring that licence have changed either by adding new applications to that requirement or the applications requiring the licence having reduced.