

Rising Star

Thesys Technologies

If market structure technology company Thesys Technologies was to recount its history at some time in the future, a year certain to be highlighted is 2017. This was the year that saw Thesys selected as the processor to build the Consolidated Audit Trail (CAT) for the US market after competition against 30 bidders – including some major industry names. It is no surprise that Thesys Technologies has also been named a *RiskTech100*[®] Rising Star in recognition of its early success and growth.

Thesys Technologies was established as a subsidiary of Tradeworx in 2009, after Tradeworx found its technology base could be made available to other firms. The first product was a fully hosted trading platform, and the company added matching engines two years later. Mike Beller, Chief Executive Officer at Thesys Technologies, says: “After a meeting with the Securities and Exchange Commission (SEC) in 2012, we realized the big data technology being used internally was potentially very valuable for regulators, so we built out the Market Information Data and Analytics System for the SEC, which is a cloud-based database with analytical tools.”

When the SEC subsequently began the process of creating the CAT for the equities and options market, Beller says Thesys had a “unique perspective on how you would build it”, and won in a fiercely competitive process. According to Beller, Thesys’ vision was for the CAT to be “easy for reporters to report to, easy for regulators to use and – above all – secure”. Thesys found out about the win in January, and the project is now in the first phase of being built out by subsidiary Thesys CAT, set up as a separate legal entity to be the plan processor for the CAT. As part of the SEC’s Rule 613 for the CAT, self-regulatory organizations and broker-dealers are required to submit data that allows regulators to efficiently track all US traded equities and equity-related options activity.

In addition to the CAT win, the ever-increasing burden of regulatory reporting and high costs of connectivity and technology continue to contribute to the company’s growth. Thesys offers regulatory reporting services to help broker-dealers streamline processes, and in August announced it will be expanding these capabilities to additional reporting regimes, including Order Audit Trail System, Electronic Blue Sheet, Large Options Position Reporting and the CAT.

Next for Thesys, says Beller, is “taking the same market structure technology [as used for the CAT] and using it to expand its services to more areas of the business – with the intention of going global”.



Mike Beller, CEO, Thesys Technologies



Thesys Technologies’ solutions combine very low latency and big data management to enable new industry utilities and progressive financial institutions to build next-generation platforms and applications.

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