

# Post Trade Risk with WorkX™

## What is it?

WorkX provides upgraded trade reporting and monitoring tools on a modern user interface and technology stack. The Post Trade Risk service provides protection to clearing firms and executing brokers with real-time trade monitoring and market access controls for Nasdaq Equity Exchanges and FINRA/Nasdaq TRF markets.

Post Trade Risk is an optional feature for clearing firms to define and manage correspondent credit risk with equity limit settings and for clearing firms and correspondent brokers to monitor their trading activity relative to the limits.

## Who will it impact? Who will be alerted?

**Clearing firms:** Can set and see corresponding limits relative to how their counterparty clearing firm limits are breached. They can also:

- View trade or credit impact for their own or counterparty limits
- Set aggregate trade, per trade, and max trade limits
- See daily Buy, Sell, and Net Risk totals
- View daily risk alerts and breach stats
- Subscribe to risk alerts in WorkX and/or with FIX drop

**Brokers/Correspondents:** Will receive alerts and can action trades relative to their own clearing party limits. They can also be alerted about trades that are impacted by another clearing firm's limits.

## How are limit settings and alerts configured?

The WorkX Post Trade UI allows users to retrieve current settings, limit consumption levels, alerts and breaches. Limit Settings are established by clearing firms per clearing firm / correspondent MPID relationship. To configure limits, a risk user is required to define the clearing, correspondent MPIDs, data sources, system default actions and limits.

A broker or clearing firm user has the ability to input, verify, review, modify, or unsubscribe to their own notification settings. Any WorkX user (i.e. Read-Write or Read Only) can opt into receiving email or UI alerts when risk levels are breached. Non-WorkX users also may be set up to receive risk alerts by email.

For each correspondent, clearing firms have the option to set one or more of the following limits:

- Aggregate Buy / Sell Limits or Aggregate Net Limits
- Per Trade Buy / Sell Limits
- Max Trade Limit

Users can configure 3 alert thresholds: alert, hold, and kill for total limits and 1 alert threshold for per trade limits. This gives clearing firm users the ability to monitor correspondent daily risk activity on Nasdaq exchanges and FINRA/Nasdaq TRF markets relative to notional dollar credit limits defined by a clearing firm.

### Interested in learning more about Post Trade Risk?

Users can set up a demo to see the Post Trade Risk service with [TRF Product Management](#) and new users can sign up free Nasdaq Test Facility testing of the service via the [WorkX Request Form](#). For production pricing, please refer to [this link](#).

### Contact Information:

For product enhancement questions, reach out to [TRF Product Management](#).

To receive access to any of our services, please contact [Trading Services](#).

For testing questions, connect with [Client Operations](#).