## Market Surveillance System

The market surveillance system is a system that facilitates real-time and post-trade monitoring and analysis of both equities and derivatives trading activities as well as facilitates the detection of a wide range of possible market misconduct on real-time basis. It is a unified "cross-market" surveillance platform for both the equities and derivatives surveillance and therefore allows inter-market surveillance on both markets. In addition, the system comes with a comprehensive market replay capability to reconstruct trading activities as they occur, allowing each transaction and its effect on the market to be closely reviewed.