Trade Lifecycle Management Course: Execution, Matching, Settlement and Exceptions

23 – 27 November 2026
Paris

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Programme Summary

Trade lifecycle management is the subject of this one-week training course for heads of trading operations, dealing room managers and operations officers, taught at managerial level and ending in a trade lifecycle control plan for one trading floor. Trading floors lose money and standing through unmatched trades, late settlement and unowned exceptions, often because order, execution and settlement systems are run as separate silos. The programme follows one trade from order to settled cash, using prepared trade records from a bank and a broker. Mars Training Centre UK delivers this programme on trade lifecycle management to mixed-organisation cohorts.

The Business Case

Leaders who control every step between order and settlement can show where failures start, who owns them and what each failure costs the firm. Where exceptions are tracked in spreadsheets and system changes are released without trade-flow testing, small breaks grow into financial loss, client complaints and supervisory findings, and no one can say which step failed first. The programme works on the measures below.

- Settlement Fail Rate: Falls when matching breaks are found early and owned by name.
- Exception Ageing: Shortens when breaks are ranked, escalated and cleared on a fixed routine.
- Operational Loss Events: Decrease when limits, surveillance and system change are controlled together.

Principles and Evidence Base

- FIX protocol: A messaging standard for orders, executions and allocations, applied in Session 1 to map how an order moves between systems.
- ISO 20022: An international standard for financial messaging, applied in Session 3 to read confirmation and settlement instructions field by field.
- MiFID II best execution principle: A duty to take sufficient steps for the best result for clients, applied in Session 2 to test execution records and order handling.
- Market Abuse Regulation MAR: A rule set on insider dealing and market manipulation, applied in Session 4 to design surveillance alerts and review routines.

Intended Participants

- Heads of trading operations who own the flow from trade capture to settlement.
- Dealing room managers who answer for limits, order handling and desk conduct.
- Chief operating officers of banks and brokers who sponsor system and process change.
- Middle office and control leaders who review breaks, exceptions and reconciliations.

Typical settings include commercial banks, brokerage houses, asset managers and exchange members.

Learning Outcomes

1. Participants will be able to construct a map of one trade from order entry to settled cash.
2. Participants will be able to diagnose causes of unmatched trades and settlement fails from trade records.
3. Participants will be able to evaluate execution and order management systems against control needs.
4. Participants will be able to prioritise exceptions by value, age and client impact.
5. Participants will be able to design limit, surveillance and escalation routines for a desk.
6. Participants will be able to justify a resilience and system change plan to an operations committee.

Programme Structure

Day 1: Trade Lifecycle Map and Order Flow

Where does a trade start, and which system holds it at each step?

- Front, Middle and Back Office Role Map
- FIX Message Flow Review
- Order Management System Data Points
- Trade Capture Control Points
- Order-to-Settlement Process Map

Day 2: Execution Systems and Trade Capture

How are execution venues, algorithms and booking systems controlled?

- Execution Management System Assessment
- Best Execution Evidence File
- Trade Booking Error Analysis
- Allocation and Give-Up Checks
- Pre-Trade Limit Design Sheet

Day 3: Confirmation, Matching and Settlement

Why do trades fail to match, and who fixes them?

- Confirmation Status Tracker
- ISO 20022 Settlement Instruction Reading
- Matching Break Root Cause Log
- Settlement Fail Pareto Chart
- Nostro and Cash Reconciliation Review

Day 4: Exceptions, Surveillance and Resilience

How are breaks, abuse signals and outages found and escalated?

- Exception Ownership Matrix
- Surveillance Alert Calibration
- Market Abuse Case Review
- Outage Impact Scenario
- Escalation Ladder Design

Day 5: Trade Lifecycle Control Plan for One Floor

Do the findings join into a plan that an operations committee can approve?

- Applying the Session 1 Process Map
- Testing the Session 3 Break Log
- Checking the Session 4 Ownership Matrix
- Sequencing Vendor and System Change Releases
- Completing the Trade Lifecycle Control Plan

Methodology

The programme is a data workshop built on prepared trade records from a bank and a broker: order logs, confirmation files, settlement instructions, break reports and surveillance alerts. Participants trace trades, classify breaks, test controls, compare system options and defend their findings to peers acting as an operations committee.

- Suggested activity: Tracing one equity trade and one bond trade from order to settlement.
- Suggested activity: Ranking a week of unmatched trades by value and age.
- Suggested activity: Rehearsing an outage on a settlement platform and writing the escalation steps.

Capstone Output

Each participant completes a trade lifecycle control plan for one trading floor. It holds a process map, a break and exception register with named owners, a limit and surveillance routine, an outage response and a release calendar for system change. At work it goes to the operations committee and becomes the basis for monthly control reviews.

Frequently Asked Questions

Is trade lifecycle management suitable for managers who have not worked in settlement?

Yes. Trade lifecycle management is taught through prepared records and templates. You need responsibility for a desk, a control function or a system, but no settlement background.

Which standards does trade lifecycle management rest on in this programme?

Trade lifecycle management here rests on the FIX protocol for orders, ISO 20022 for financial messaging, the MiFID II best execution principle and the Market Abuse Regulation MAR for surveillance.

How is the plan from trade lifecycle management used at work?

You take the trade lifecycle control plan to your operations committee, use its exception register for daily break reviews and apply its release calendar to system change.