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TECHNOLOGY GUIDE 2010

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Numerix is the leading independent analytics institution providing cross-asset solutions for the pre-trade price discovery, structuring, trade capture, and portfolio risk management of OTC derivatives and structured products. Leveraging our unparalleled quantitative expertise and software solutions, Numerix provides the most comprehensive, cross-asset, transparent valuation service available in the marketplace today—taking on the most complex portfolios.

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We're not out of the woods quite yet

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Welcome to the seventh edition of the *Buy-Side Technology Guide*. A year is an age in financial services – this time last year we were witnessing the first green shoots of recovery from the most acute and protracted downturn since the Great Depression. That time of optimism, tempered by some uncertainty, seems a long time ago, given the change we've seen since then.

But that doesn't mean it's business as usual on the buy side. Hedge funds experienced a particularly poor May, where, according to a June 9 report in the *Telegraph*, the Hennessee Hedge Fund Index reported the average fund down by 2.99 percent for the last month (May 2010), while *Hedge Fund Research* put that figure at 2.26 percent (down) for the same period, the worst collective performance since November 2008. The news isn't much better for the long-only shops, and, with the specter of the financial crisis in the Eurozone, coupled with the UK's crippling debt and the June 11 announcement by the World Bank that a global double-dip recession is a very real possibility, it's clear we're not out of the woods yet.

But the business of managing people's money must go on. So too must the development of technology and services that buy-side firms have come to rely on, not only for their internal processes and procedures, but now increasingly for the benefit of their investors who demand regular and granular insights into how their capital is being managed.

The vendors/service providers featured in this guide have, as in the last six years, paid for their inclusion. Part of our agreement is that we limit the amount of editing of submissions. Therefore this guide reflects what the contributor believes to be important about its products and/or services.

Victor Anderson

Editor-in-Chief, Waters and waterstechnology.com

Inside Market Data Inside Reference Data

 Buy-Side
Technology

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Premium content for financial-market technologies

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4th Story	4
Advent Software	5
Bloomberg	6
Charles River Development	7
Eagle	8
Fidessa	9
FlexTrade	10
INDATA	11
Misys	12
Murex	13
Numerix	14
SimCorp	15
Sophis	16
SunGard	17
Sybase	18
Glossary of financial terms	19

4th Story
www.4thstory.com



About the company

Accelerating your time to market

4th Story's products provide significant reductions in time to market and ongoing maintenance costs for automated trading strategists, while preserving their flexibility to write custom business logic and integrate with other software. Used by hedge funds and investment managers and brokers, our products enable sophisticated automated trading strategies, including baskets, lists, index and pairs trading, market-making and complex algorithmic execution, order routing, and arbitrage.

Products

Hedge funds and investment managers can realise the potential of their alpha-generating ideas via 4th Story's tools for fundamental analysis and strategy optimization, testing, and real-time operation. Execution desks and brokers can use 4th Story's products to meet and beat the competition by enhancing their existing offering with smart order routing, algorithmic execution, and quantitative research capabilities.

4S.Yellowstone – Develop, test, optimize and run arbitrarily complex automated strategies and host fundamental and technical analysis studies to take advantage of trading opportunities.

4S.Everglades – Capture opportunities via real-time operation of automated and algorithmic strategies,

including live visibility into decision logic, a full complement of blotters, real-time positions/P&L, and sophisticated operational workflow.

4S.Blue Ridge – Add sophisticated algorithmic execution, smart order routing and other institutional capabilities to sell-side DMA offerings, integrating via both FIX and proprietary protocols.

4S.Cascades – Comprehensively instrument and analyze your real-time market data feeds, examining key metrics, including relative latency, conflation, tick quality, and volume analysis in multiple tabular and graphical formats.

4S.Klondike – Quickly mine large volumes of securities data to identify pairs-trading opportunities using correlation, regression, and other analytics.

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Advent
www.advent.com

About the company

Advent's integrated software suite helps you more completely understand your business, from insight to action.

Products

Responsive

Only Advent Software offers a comprehensive, end-to-end workflow that integrates and supports every step of the investment process – from the initial intelligence gathering and idea generation through the investment decision to execution, settlement, and reconciliation.

Reliable

Advent Software has been providing reliable, trusted solutions to investment management organizations of all sizes and strategies for 27 years. Whether you're a global hedge fund with investors worldwide or an investment management firm with \$500 million under management, Advent's proven solutions can improve operational efficiency, reduce risk, and free you to focus on what you do best.

With more than 4,500 client firms, Advent has

established itself as a leading provider of mission critical applications to meet the demands of investment management operations around the world.

Innovative

Advent's product development process is guided by a formal validation process, where we meet with clients and prospective clients to fully understand their business operations, their software needs, and the challenges they face in the market. This feedback is used to ensure that the software we develop meets the real-world needs of firms like yours.

Whether you are looking for software for research management, trade order management, compliance, investor servicing, billing and revenue management, performance analytics, or portfolio management and accounting – installed or outsourced – consider Advent Software.

We look forward to working with you.

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Bloomberg
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Bloomberg

About the company

In 1981, Bloomberg started out with one core belief: that bringing transparency to capital markets through access to information could increase capital flows, produce economic growth and jobs, and significantly reduce the cost of doing business. Today's Bloomberg builds on that foundation – everything we do connects decision-makers in business, finance and government to a broad and dynamic network of information, news, people and ideas that enables faster, more effective decisions.

Products

The **Bloomberg Asset and Investment Manager** (AIM) builds on Bloomberg's core data and analytics, offering hedge fund managers, institutional asset managers and proprietary trading desks a complete front-end package with market-leading solutions for strategy management, compliance, financing, trade settlement, portfolio analysis, order management and electronic trading.

Portfolio managers rely on our global product coverage, portfolio-level analytics and pre-trade compliance module. Traders manage their order flow with our integrated blotter, offering superior trade analytics and Bloomberg's global FIX network. Compliance managers benefit from global regulatory templates to manage their compliance risk accurately. Middle-office professionals leverage the power of Bloomberg security master information and connections to industry-leading post-trade processing engines.

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Charles River Development

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About the company

Charles River Development is a front- and middle-office investment software solutions provider serving over 300 clients in 35 countries representing the institutional, wealth management/trust, alternative investment management, fund management, insurance, pension funds and fund administration/custody markets.

Founded in 1984 and privately held, Charles River Development maintains headquarters in Burlington (Boston), Massachusetts; primary offices in Beijing, London, Melbourne, New York, Paris, Sao Paulo, Singapore, and Tokyo; and a local presence in all other major financial centers worldwide.

Products

The **Charles River Investment Management System** (Charles River IMS) is a multi-asset class, multi-currency software solution that provides complete straight-through processing on a single, consolidated platform. Offered individually or part of a tightly integrated suite, Charles River IMS modules automate: decision support and portfolio management; pre-trade, in-trade (at any stage of the trade cycle), post-execution, and end-of-day compliance; order management, electronic trading, and execution management; post-trade matching and settlement; and performance measurement, attribution, and performance risk. Additional components include the **Charles River Anywhere** browser-based workstation, fully-integrated **Charles River Network** for global electronic trading via FIX (Financial Information eXchange) and **Charles River**

TBA for complete automation of 'To Be Announced' mortgage-pool processing.

Charles River's **Hosted Application Management** and **Application Management** solutions offer infrastructure and application management for Charles River IMS. Charles River **FIX Network Services** offer clients complete FIX software administration, connectivity management and support for each sell-side broker and trading destination. Additional client services include initial implementation through 24x7x365 support.

Charles River IMS' open, standards-based, service-oriented architecture (SOA) and modern technology supports very high trade volumes and throughput. The system is highly configurable and easily integrates with external systems. Its customizable user-interface improves efficiency and lowers cost through streamlined workflows.

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Eagle Investment Systems

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About the company

Eagle Investment Systems LLC is a global provider of financial services technology, serving the world's leading financial institutions. Eagle provides enterprise-wide, leading-edge technology and professional services for data management, investment accounting, and performance measurement. Eagle's web-based solutions support the complex requirements of firms of any size including institutional investment managers, mutual funds, hedge funds, brokers, public funds, plan sponsors, and insurance companies. Eagle's product suite is offered as an installed application or can be hosted via Eagle ACCESSSM, Eagle's ASP offering. Eagle Investment Systems LLC is a subsidiary of The Bank of New York Mellon Corporation.

Products

Data management

Eagle's data management solution helps investment managers create an enterprise data standard by consolidating, validating, and enriching financial data, resulting in accurate, quality investment information which can be delivered to key decision-makers and clients in a timely manner. Using Eagle, firms have a complete view of their data: the ability to flexibly aggregate across their holdings or drill down through complex structures to analyse their business, manage risk, and make informed business decisions.

Investment accounting

Eagle's investment accounting solution offers an exception-based, flexible architecture to address complex accounting requirements including

regulatory, operational, and client needs, as well as the ability to quickly account for new security types. On one platform, Eagle's investment accounting solution supports multiple business lines, including investment managers, banks, mutual fund administrators, insurance companies, pension plans, hedge funds, public funds, and private wealth managers.

Performance measurement

Eagle's performance measurement and attribution solution helps investment managers anticipate and react to today's market while addressing client and regulatory requirements. It also helps support analysis and reporting needs across multiple functions, including GIPS[®] composite management, index construction, portfolio performance, retail fund calculations, equity and fixed-income attribution.

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Fidessa
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About the company

Fidessa is a leading provider of solutions to the global financial community. On the buy side, our products are used by more than 200 customers to help asset managers and hedge funds improve fund performance, enhance trading efficiency, reduce the cost of compliance management and automate the processing of OTC derivatives.

Fidessa Group is listed on the London Stock Exchange (symbol FDSA) and is a FTSE 250 company. Fidessa has a turnover of around £240m, has delivered 30% compound growth since its 1997 listing and now employs 1,500 people globally.

Products

Fidessa's Buy-side Solutions

LatentZero is an integrated front-office suite of products covering portfolio management, order and execution management and compliance management, across all asset classes.

LatentZero is also available via the SaaS model, delivered from Fidessa's own data centers with a fully managed end-to-end service yielding substantial reductions in the total cost of ownership.

A standalone, hosted **EMS Workstation** can

also be deployed. This is delivered as a broker-neutral SaaS solution that provides market data, connectivity and trading for global equities and listed derivatives, and can receive orders from and send executions to any third-party OMS via FIX.

Fidessa's front-office solutions are supported by connectivity to the DMA, algorithmic, program and care order execution destinations of more than 530 brokers across 134 markets worldwide, via the proven Fidessa network, as well as numerous ATSS for equities, fixed income and FX.

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About the company

Founded in 1996, FlexTrade is the industry pioneer and global leader in broker-neutral algorithmic trading platforms and execution systems for equities, foreign exchange, and listed derivatives. With offices in North America, Europe and Asia, FlexTrade has a worldwide client base spanning more than 120 buy- and sell-side firms, including many of the largest banks, hedge funds, asset managers, commodity trading advisors, and institutional brokers.

Products

FlexTRADER, our award-winning, fully customisable EMS, comes with pre-defined trading strategies and tactics for portfolio, sector, and single-stock trading. The platform provides:

- Organically developed pre-trade, real-time and post-trade analytics as well as risk and cost optimized portfolio trade scheduling (FlexPTS)
 - Advanced integrations with major OMSs
 - Bunching of orders and complex real-time allocations
 - Listed and OTC smart order routing
 - A sophisticated dark pool router
 - A fully integrated high-performance complex event processing (CEP) engine
 - Commission management
 - Complete transaction and IOI quality management (FlexTQM)
 - A dynamic strategy matrix.
- Additionally, the ability to easily write and customise

analytics and quantitative trading strategies within the system makes it an ideal choice for those engaged in agency trading, index arbitrage, and other proprietary and standard strategies. From a single, neutral platform, orders are routed automatically to more than 100 broker-dealers and all leading ECNs and primary exchanges. Other FlexTrade solutions that enhance and seamlessly integrate with FlexTRADER include:

- **FlexTRADEREXP** – Hosted (ASP) version of FlexTRADER that is accessible via the internet
- **FlexDMA** – A suite of DMA and algorithmic servers that provide a direct and efficient path to multiple points of execution, including ECNs and exchanges
- **FlexFX** – Enables clients to gain access to various FX execution venues and create trading strategies
- **FlexOPT** – Enables clients to aggregate options liquidity in the platform (options on equity, index, futures and FX)
- **FlexFutures** – Trades futures with integrated pre-trade analytics and rules-based trading capability.

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INDATA
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About the company

INDATA® is a leading industry provider of SaaS (Software as a Service) for buy-side firms, including trade order management (OMS), compliance, portfolio accounting and front-to-back office. INDATA's iPM – Intelligent Portfolio Management® – technology platform allows end users to collaborate in real-time across the enterprise. The company's mission is to provide clients with cutting-edge technology products and services to increase operational efficiency while reducing risk and administrative overhead.

INDATA provides software and services to a variety of buy-side clients including asset managers, registered investment advisors, banks and wealth management firms, pension funds and hedge funds. Assets under management range from approximately \$25 million to over \$80 billion across a variety of asset classes (i.e. equity, fixed income, etc.) both domestic and international.

What these organizations have in common is a desire for the latest technology – not only for today but for tomorrow. What sets INDATA apart is its single-minded focus on increasing operational efficiency as part of the technology equation.

Products

INDATA's flagship software services suite utilizes an industry standard relational database platform (Microsoft SQL Server) that results in a real-time, modular, and open architecture solution.

The system consists of functional modules for portfolio accounting and reporting, pre and

post-trade compliance, trade order management, performance measurement & attribution, composite maintenance and GIPS compliance, web-enabled CRM, web portal for client reporting, and billing. Implementation of the system provides buy-side firms with increased business agility and decreased operational risk and administrative overhead.

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Misys

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About the company

Misys is a market leader providing comprehensive solutions that deliver significant results to more than 1,200 customers, including all of the world's top 50 banks and over 70 buy-side firms including hedge funds, asset servicers and asset managers. We maximise value for our customers by combining our deep knowledge of their business with our commitment to their success.

Products

Misys Summit Invest

Summit Invest is the solution from Misys for the buy side. It enables asset managers, insurance firms, hedge funds and asset servicers to operate efficiently and minimize risk when handling cross-asset portfolios of exchange-traded and OTC instruments. The solution leverages our 20 years' expertise and market experience in derivatives in partnership with 140+ customers in more than 70 countries worldwide.

- + Gain control of the cross-asset OTC and derivative trades on your portfolios, better manage risk and comply with regulatory reporting. Summit Invest supports complex instruments such as structured products and LDI, measuring risk, calculating positions and valuations and managing the full trade lifecycle in one solution.
- + Benefit from award-winning technology and functionality used by the global sell-side banks.

Summit Invest leverages the foundations of Misys Summit (our sell-side solution) and is customized to meet the needs of the buy side. We include multi-level support for hierarchies and legal entities and support allocations of trades to funds and strategies.

- + Better manage counterparty risk and collateral management. Summit Invest includes advanced functionality for margin/collateral management and valuations.
- + Handle pricing to avoid reliance on third parties. Summit Invest delivers the ultimate choice in valuation including Summit, Numerix, Pricing Partners, external valuation and bespoke in-house models.
- + Gain fast ROI and lower total cost of ownership with Summit Invest delivered as an ASP-hosted service. We also offer on-premise delivery with our Quickstart implementations for smooth, low-risk delivery.

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Murex
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About the company

Building on over 24 years of experience in capital markets and cross-asset software solutions, Murex brings to the buy-side arena, MX Asset Manager, a specific version of its flagship solution, MX.3 – a unique cross-currency, cross-asset fund management solution capable of handling the full range of products from plain vanilla to the most complex derivatives products.

Coupled with a high degree of flexibility and customization, the Murex solution features a multi-faceted design catering to the needs of both service providers (prime brokers, administrators, asset servicing providers) and direct clients (portfolio managers for mutual, pension, or hedge funds, insurance companies).

With so many new challenges presented to the buy-side managers when integrating increasingly complex derivatives in their portfolios and funds, the Murex solution represents a strong and reliable ally for dynamic position-keeping and multi-dimensional risk management in a thriving market.

Every day over 35,000 users from hedge funds, asset management companies, banks, corporations, and utilities rely on Murex people and Murex solutions to support their capital-markets activities. Client satisfaction is our primary goal, from quality and rapid development to successful implementation and high-quality support.

Our 200 world-wide clients can rely on over 1,200 specialists actively focused on delivering 24-hour global support through our offices in New York, Paris, Dublin, Beirut, Singapore, Beijing, Tokyo and Sydney.

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Numerix
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About the company

Numerix Valuation Services is the most comprehensive, independent derivatives valuation service – spanning all asset classes and degrees of instrument complexity.

Products

Numerix is the award-winning, leading independent analytics institution providing cross-asset solutions for the pre-trade price discovery, structuring, trade capture, and portfolio management of derivatives and structured products. Leveraging our unparalleled quantitative expertise and cross-asset software solutions, Numerix also provides the most accurate and comprehensive valuation services available today.

Numerix Valuation Services provide fast, accurate and independent prices and the ability to value any derivative or structured product. Made possible through the world's most comprehensive collection of independent, market-tested models and proprietary calculation methods, Numerix Valuation Services offer coverage for all asset classes – including hybrids and the most bespoke exotics. Numerix's unique, object-oriented technology approach enables greater efficiency, with every aspect of a deal made transparent to the client.

Numerix Valuation Services enable independent valuations for the most complex exotics and new structures, in addition to vanilla instruments. Vanilla product valuations can be delivered with flexibility – from end-of-day to monthly, and exotics can be

delivered daily, monthly and quarterly to best meet customers' individual audit, compliance and risk management needs. Clients also have the option of receiving a self-contained archive file that captures all valuation inputs, providing an audit record that is consistent, transparent and defensible. Gaining complete transparency, Numerix Valuation Services clients can use this file to defend valuations to counterparties, investors and regulators, as needed.

Numerix employs over 60 full-time PhDs with expertise in data interpolation, derivatives valuation, model research and computational methods. The Numerix valuation team is composed of financial engineers, business analysts, project managers, quantitative researchers and software developers.

Since its inception in 1996, nearly 700 clients – including more than 400 direct customers and 200 indirect customers through our 50 partnerships in over 25 countries – have come to rely on Numerix analytics for speed and accuracy in valuing and managing the most sophisticated financial instruments. With offices in New York, London, Tokyo, Hong Kong, Singapore and Dubai, Numerix brings together unparalleled expertise across all asset classes and engineering disciplines.

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SimCorp
www.simcorp.com

About the company

Headquartered in Denmark with 15 subsidiaries on four continents, SimCorp is listed on the OMX Nordic Exchange. SimCorp Dimension is our only product. Of our 1,100 employees, 400 continue to develop and enhance the system.

Why consider SimCorp?

SimCorp Dimension is the most advanced asset management system available. It offers truly comprehensive support for investment management businesses, insurers, fund administrators and wealth managers, covering conventional asset classes and derivatives across virtually all asset management processes, in a single system.

SimCorp Dimension provides a basis for our customers to: mitigate many kinds of risks; control and reduce costs; grow the business. It has been deployed in many different ways by our 160+ customers, for example to: replace legacy accounting systems; support the entire investment process, front, middle and back office, on a single platform; support funds that include a wide range of asset classes and instrument types.

Dimensioned for you

Every asset management business is different. With a modular design, SimCorp Dimension enables you to meet precisely your needs – precisely as they arise.

Work smarter

No matter the size, complexity or composition of your investment portfolios, SimCorp Dimension is designed to meet your needs. It will support virtually every aspect of your business; front, middle and back office. It functions as a completely seamless asset management tool, thus increasing efficiency.

Embrace change

SimCorp Dimension is a flexible asset management solution; scalable to support your day-to-day business, as well as changes in the business environment. With its extensive functionality, SimCorp Dimension allows you to integrate efficiently into the broader business world.

Reach further

No matter which SimCorp Dimension modules you implement, standard interface tools make building electronic bridges to clients, suppliers, partners and other internal systems easy and efficient.

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Sophis www.sophis.com



SOPHIS

About the company

Founded in 1985, Sophis is a leading provider of cross-asset portfolio and risk management solutions for capital markets, investment managers, corporate and insurance companies. The company has a global presence with offices around the world. Sophis serves over 6,000 users in 130 market-leading institutions with its three solutions: RISQUE dedicated to the sell side, VALUE dedicated to the buy side, and iSophis, an ASP portfolio management and risk reporting service for hedge funds. In July 2007, the private equity fund Advent International acquired a majority stake in Sophis.

As more stringent risk management controls are demanded by both investors and regulators, we are helping investment organizations across the world to meet these new business requirements. By offering comprehensive portfolio and risk management capabilities within a single solution, we support firms' immediate risk management requirements and provide a robust technology platform to support their future growth plans.

About Sophis VALUE

VALUE is a fully integrated investment management system that provides complete cross-asset coverage for the buy side from equities and fixed income to all forms of derivatives. The system helps firms build superior decision support, manage portfolios and compliance, and handle portfolio accounting regardless of product breadth. Its fully integrated risk management capabilities enable firms to monitor exposures in real-time and deliver reports with ease. The speed with which Sophis VALUE has been implemented in more than 80 institutions worldwide attracts companies from start-up hedge funds to global asset management organizations.

About iSophis

iSophis is a hosted portfolio and risk reporting service to enable hedge funds to manage their portfolios across multiple prime brokers. This web-based service provides access to leading edge analytics and reporting tools for P&L, risk and performance measurement in a secure, powerful and flexible environment. iSophis was developed in collaboration with JP Morgan's Prime Brokerage business and is powered by Sophis VALUE.

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SUNGARD®

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About the company

SunGard is one of the world's leading software and technology services companies. SunGard has more than 20,000 employees and serves 25,000 customers in 70 countries. SunGard provides software and processing solutions for financial services, higher education and the public sector. SunGard also provides disaster recovery services, managed IT services, information availability consulting services and business continuity management software. With annual revenue exceeding \$5 billion, SunGard is ranked 435 on the Fortune 500 and is the largest privately held business software and IT services company. *For more information visit: www.sungard.com.*

About SunGard's Global Trading Business

SunGard's global trading business provides multi-asset, front-to-back trading solutions, including order management, advanced execution, smart order routing, clearing and settlement, as well as market connectivity and information services, across all listed asset classes. Our trading tools are fully FIX compliant, and the algorithmic trading suites of major brokers are available via the SunGard Global Network and our trading workstations.
www.sungard.com/globaltrading.

About SunGard's Asset Arena

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Glossary of financial terms

Algorithmic trading – The process by which computer programs enter trading orders where the algorithm decides on certain aspects of the order, including the quantity, price and timing.

ASP – Application service provider, the term describing the software delivery mechanism that allows user firms remote access to a hosted application usually run in a managed data center (see outsourcing).

ATP – Alternative Trading System, a non-exchange trading venue that automatically matches buy and sell order at specified prices.

CLS – Continuous linked settlement was created in September 2002 by a number of banks (now numbering over 60) in order to settle FX transactions between institutions.

Crossing network – An electronic network for matching orders for execution without routing the order to an exchange where it would be accessible for public viewing.

Dark pool – Also known as unlit or dark liquidity, are crossing networks that provide liquidity not displayed on order books.

DMA – Direct market access is the

term given to the automated process of routing a trade directly to an execution venue without having to go through a third party (broker).

ECN – Electronic communication network is a computer system that facilitates trading of financial products outside stock exchanges. The primary products traded on ECNs are stocks and currencies.

EMS – Execution management system, a front-end platform typically comprising the following functionality: multi-asset-class support (equities, fixed income, futures, options and FX); algorithmic trading; order routing/connectivity to multiple exchanges/brokers; transaction-cost analysis and P&L reporting.

ETRM – Energy trading and risk management technology.

FSA – Financial Services Authority, the UK financial services regulator.

FIX – Financial Information eXchange, a messaging network providing a standardized global language for the exchange of securities information between counterparties.

Front office – The term used to describe the trading and portfolio management activities within a buy-side organization. Processes include portfolio construction and modeling, asset allocation, pre- and post-trade compliance, pre- and post-trade analytics, order fill and execution, and pricing.

Grid computing – A computing model harnessing a number of networked computers allowing institutions to distribute tasks for increased performance.

GUI – Graphic user interface.

High-frequency trading – A type of algorithmic trading where algorithms generate large numbers of usually low-value buy and sell orders fired into the market in short, often sub-second bursts.

IOIs – Indications of interest are investors' interests in purchasing securities that have not yet been issued.

Mark-to-market – The process by which a financial organization assigns a 'dollars and cents' value to an asset or security.

MiFID – The Markets in Financial Instruments Directive, an EU-driven single market

regulatory regime governing the investment management industry introduced in November 2007. Its objectives are: to complete the EU single market for investment services; to respond to changes/innovations in the securities markets; to protect investors.

Monte-Carlo Simulation – a method of probabilistic modeling in which a quantitative model is repeatedly run with random input variations to produce results.

NAV – Net-asset value is the ‘dollars and cents’ figure describing the total assets under management at a hedge fund. NAVs are also used extensively in the mutual fund industry.

.NET – Technologies and products that constitute Microsoft’s web services initiative.

N-Tier – Three-tier or multi-tier architecture is a client-server environment where applications are distributed among three or more computers on a network.

OMS – Order management system, a front-end platform typically comprising: portfolio modeling, trade compliance, order management and routing, P&L reporting and management reporting.

OTC – Over the counter, the term used to describe direct trading between two counterparties of financial instruments including stocks, bonds commodities and derivatives.

Outsourcing – The process by which a financial institution contracts a specialist service providers to manage certain business processes. This, however, in BST’s view does not constitute an ASP (see ASP).

Prime broker – A department within an investment bank that offers a number of services to hedge funds including technology support, securities lending and custody.

SaaS (Software as a Service) – A service where the vendor develops a web-native application and hosts and operates (either independently or through a third-party) the application for use by its customers over the internet.

Scenario analysis – The formal term for generic ‘what if’ analyses carried out to assess a variety of risks to portfolios and assets.

SEC – Securities and Exchange Commission, the primary US financial services regulator.

SIA – The US Securities Industry Association, now part of SIFMA

SIFMA – The Securities Industry and Financial Markets Association, created in mid-2006, is a legislative, regulatory and market practice body overseeing the US financial services industry.

SLA – Service level agreement, a contractual document outlining the levels of service a client can expect from a service provider typically used during ASP and outsourcing arrangements.

SOA – Service-orientated architecture, an architecture where networked resources (computers) are made available as independent services accessed without knowledge of their underlying platform implementation.

SOR – Smart order routing, the process by which buy-side firms access multiple, fragmented liquidity pools, assessing variables such as price, likelihood of gaining a fill, market impact and settlement cost.

STP – Straight-through processing is the ill-defined discipline by which securities transactions are processed without manual intervention.

Stress testing – A common method of scenario analysis used to assess market risk.

TCA – Transaction cost analysis, the process by which buy-side firms evaluate and compare various broker’s execution quality over a certain period.

Thin client – A computer in a client-server network that depends on a number of servers for processing activities.

VaR – Value at risk – A risk measure expressed in a currency that describes the likely decrease in the market value of an asset or of a portfolio of assets over a certain period.

Web services: Services available from a business’s web server for web users or other web-connected programs (see ASP).



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