

Tradeimpact

The innovative electronic trading system solution



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Financial markets evolved at an exponential pace over the last 20 years. New trends, increasing demand for more products, world-wide competition and ever changing market requirements call for new services, reduced trading costs, advanced tools for risk management and market transparency.

New business requirements need innovative technology solutions for trading platforms.

These trading platforms must be **open**, **flexible** and **scalable** as they need to support clients to develop new technology and quickly react to the evolving market.

SIA has 25 years of experience in the development, delivery, and day to day management of trading solutions and services for the financial markets. **Tradeimpact** has been built on this expertise and is a modular solution, based on a modern and constantly updated technological infrastructure. The innovative fully integrated trading platform offers maximum flexibility, rich functionalities and unparalleled embedded reliability features. The Tradeimpact electronic trading platform is targeted to the entire financial community:

- ⚡ **regulated markets** that have to improve their trading platforms or automate their open outcry transactions
- ⚡ **financial institutions** that want to create alternative trading systems (ATS), multi-lateral trading facilities (MTFs) or crossing networks
- ⚡ **brokers/dealers** that want to provide their customers with a tool for trading securities outside or alongside the official regulated markets (Electronic Communication Networks or MTFs), Bulletin Boards or Bi-lateral Trading Facilities.

The key systems features are openness, scalability, flexibility, platform independence and extreme efficiency in order to safeguard the existing customers' technology and optimise their assets.

The new generation trading platform

Tradeimpact offers several functionalities that support:

- > order matching
- > definition of market rules
- > market governance, surveillance and monitoring
- > dissemination of market information.

Platform flexibility is achieved through the definition of:

- > markets, sections and financial instruments
- > user profiles
- > trading mechanisms - market models and market rules (quote driven, order driven, hybrid, auction, ...)
- > trading hours and market phases.

FLEXIBLE **SCALABLE** **RELIABLE**

Tradeimpact's **modularity** and **configurability** allow clients to create the trading solution which best satisfies their needs while reducing investment costs.

It also allows to offer added value functionality to changing business needs, with a limited impact on architecture and a significant saving of time and resources.

New services and applications can be developed using the native Application Programming Interface (API). They can also be integrated through standard protocols.

Tradeimpact's **flexibility** and **scalability** reduce the time needed for the

implementation of new services, lowering time-to-market and time-to-profit. Tradeimpact supports the monitoring of operational risks and ensures high levels of resiliency through load balancing and automatic fail over mechanisms.

Instruments and members master data files

Tradeimpact allows the market organiser to define different market structures in a flexible manner:

- > the exchange can be subdivided into markets, each market into sections
- > different financial instruments (defined by a complete set of parameters) can be assigned to each section
- > the same instrument can be traded either to different sections of the same market or to different markets.

Tradeimpact allows to set both the market members' and the traders' profiles (trading access, market maker duties, data visibility).

Market models

Tradeimpact offers different market models, including trading mechanisms for primary and secondary markets. The solution makes use of a choice of trading algorithms for both continuous trading and auctions. Crossing orders and quotes can be achieved on a range of configurable parameters including price, quantity, time of input, market phase criteria, etc.

The functionalities provided by Tradeimpact for the **primary markets** are:

- ⚡ **fixed price auction and competitive auction both with manual or automatic allocation**
- ⚡ **reverse auction**

The functionalities provided by Tradeimpact for the **secondary markets** include:

- ⚡ **open/close auction**
- ⚡ **call auction**
- ⚡ **continuous trading (order driven, quote driven, hybrid)**
- ⚡ **cross order**

Order types

Tradeimpact offers a wide range of order types:

- ⚡ **Limit**
- ⚡ **Market**
- ⚡ **Market to Limit**
- ⚡ **Fill and Store**
- ⚡ **Fill and Kill**
- ⚡ **Fill or Kill**
- ⚡ **Stop Loss**
- ⚡ **Stop Limit**
- ⚡ **Cross Order**

These types of orders can be associated with the following time based parameters:

- ⚡ **good till day**
- ⚡ **good till date**
- ⚡ **good till auction**
- ⚡ **good till hour**
- ⚡ **good till cancel**
- ⚡ **ioc**

Data dissemination

Tradeimpact provides participants with real time market data, according to the role-based user profiles.

Governance

The Market organiser has easy access to configuration and management tools. User profiles, instrument master data file, trading calendar, event scheduling are easily configurable with a user friendly GUI.

The Tradeimpact government module allows on line performance supervision and control of the market in order to modify trading parameters and to monitor and eventually limit member's trading activities. The main functions are: suspend and resume of the market or of a single or group of instruments, suspend and resume the

trading of a specific trader or member, suspend and resume a single proposal or cancel contracts.

Access to trading

The front-end solution for Tradeimpact is the **Tradeimpact Console**.

The Console offers a full set of functionalities to the trader. Third parties front-end solutions can easily be integrated with Tradeimpact through its API or through its native protocol or other standard protocols (FIX, XML, Message Queuing, TCP/IP).

Services

SIA offers the international financial community a unique combination of core competencies at the highest levels. The company is seen as a market leader in complex programmes and projects across the

whole financial markets sector, including services in outsourcing.

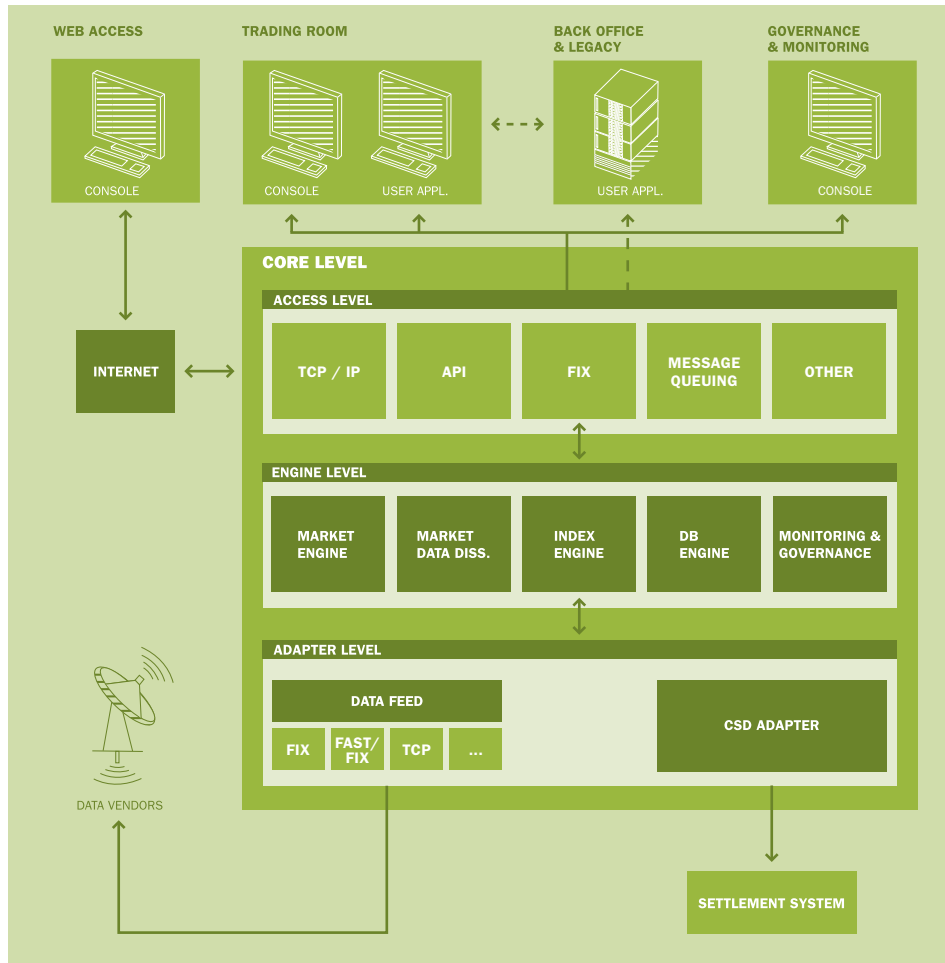
SIA is able to provide end-to-end service around the implementation of the Tradeimpact platform (management of members and instruments master data files, routing, ...), including the **Facility Management** solution that allows customers to achieve fast payback. The first and second level help desk services offer customers a high level of assistance for issues related to financial markets, services and applications.

Technical architecture

Tradeimpact can run on Windows, Unix, and Linux platforms.

The system architecture can be defined according to customer needs (single node configuration, multi-node cluster configuration with load balancing and failover mechanisms).

System architecture



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