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### **TradingScreen Rolls Out Version 1.1 of Order Routing System**

*by Mary Schroeder Internet Editor*

TradingScreen is rolling out a new version of its ASP-based electronic order routing system later this month. The company's service allows institutional investors to trade an array of financial instruments around the clock, on any market, with a wide range of counterparties from a single screen. The new version of TradingScreen handles foreign exchange, convertibles and warrants, in addition to domestic and global equities, listed derivatives and bonds, said Philippe Buhannic, president and CEO of TradingScreen. It also has four new links to large prime brokers and three new buy-side user interfaces, among other things, he said.

Users can connect via a GUI, FIX-compliant gateway, Java API, an Excel spreadsheet product and a file-based pulling mechanism that allows clients to create a file from their legacy systems that TradingScreen can read, Buhannic said.

TradingScreen's core functionality consists of a pipeline that takes transaction messages from the buy side, converts them into XML messages and distributes the messages to brokers, he said. "One of the big problems right now is that you have so many ways to communicate that you need a huge dictionary," Buhannic said. "We're acting as this dictionary." If a firm is a large New York City-based asset manager, for example, and wants to trade with a broker in Japan, it can link via a GUI from that broker -in which case, it would have many GUIs from various brokers-or via a FIX-compliant link connected to its order management system. In that case, the firm would have to build connectivity to brokers individually, he said.

"Each broker-for example, in futures-has a different code for each product, so you have to do a lot of data mapping on top of the FIX connectivity and the FIX conversion," Buhannic said. "Some brokers accept discretionary orders, some don't, some send orders directly to the market, some don't, etc. So we keep track of all these differences across all the brokers and we make it available in a very formatted and normalized way to the client," he said. TradingScreen sends messages to a broker, and if the broker has an exchange link, the messages are sent to an exchange for equities or futures.

For over-the-counter products, TradingScreen connects to a pricing server where prices are created for FX and Treasuries, Buhannic said. TradingScreen also offers products to price transactions for FX and Treasuries, and provides links to various exchanges that brokers can license if they don't have a link to a particular exchange, he said.

The average installation for buy-side firms is less than an hour, and on the brokerage side, installation takes from a week to six weeks, he said. TradingScreen uses Savvis Communications for hosting at three data centers in St. Louis, Tokyo and London, and also provides network access via Savvis' IP network VPN and high-speed Internet. The company selected Savvis because it had the capability to support the application around the globe and it allowed the company to move easily from VPN to Internet access, he said. Savvis also provides support services for TradingScreen, Buhannic added.