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TT introduces specialist STIR tools

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SV Trading Technologies (TT) has launched an order entry plugin for its X-Trader Pro front-end which will add new functionality, including tools specifically for short-term interest rate (STIR) traders.

The software, known as Equalizer, functions as an application within X-Trader Pro combining a small "footprint" with a static price ladder, single-click order entry and horizontal market depth display.

TT's director of professional services, Jerry O'Connor, told FO Week the ideas for the new software came about as a result of feedback from a TT user group who indicated to the firm the sort of tools they would like to improve

their trading of STIRS contracts.

O'Connor said the biggest response had been that these traders needed to see how the different contracts are trading in relation to each other. He said that, in appearance, Equalizer was the TT static ladder flipped on its side and enhanced especially for STIRS contracts.

Included in the upgrade were tools to enable the display and recentring of prices around net change, drag and drop orders from one contract to another, organise contract groups onto different tabs and display multiple contracts per tab, enter virtual and OrCA (order cancels all) orders comprised of many orders across various contracts, and display a quantity indicator to view trends in the bid and offer quantities.

Finally, users can choose between two viewing modes: depth view, which displays horizontal depth, and the traditional view, which is similar to TT's original market grid with a pop-up vertical depth window.

The move follows Patsystems' launch of a dedicated STIRS function known as "the grid" in June (see *FO Week* Vol 10 No 12).

Pats said the grid was a development of the matrix function found in its J-Trader front-end, allowing traders to display outright plus all combinations of calendar, butterfly and condor spreads and packs and bundles across contracts and exchanges.

O'Connor also said that TT's new functionality was covered by the firm's existing software patents.

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