

POSITION TRANSFER

Internally match trades with no added latency to improve executions across your entire firm.

AVOID VIOLATIONS AND FINES

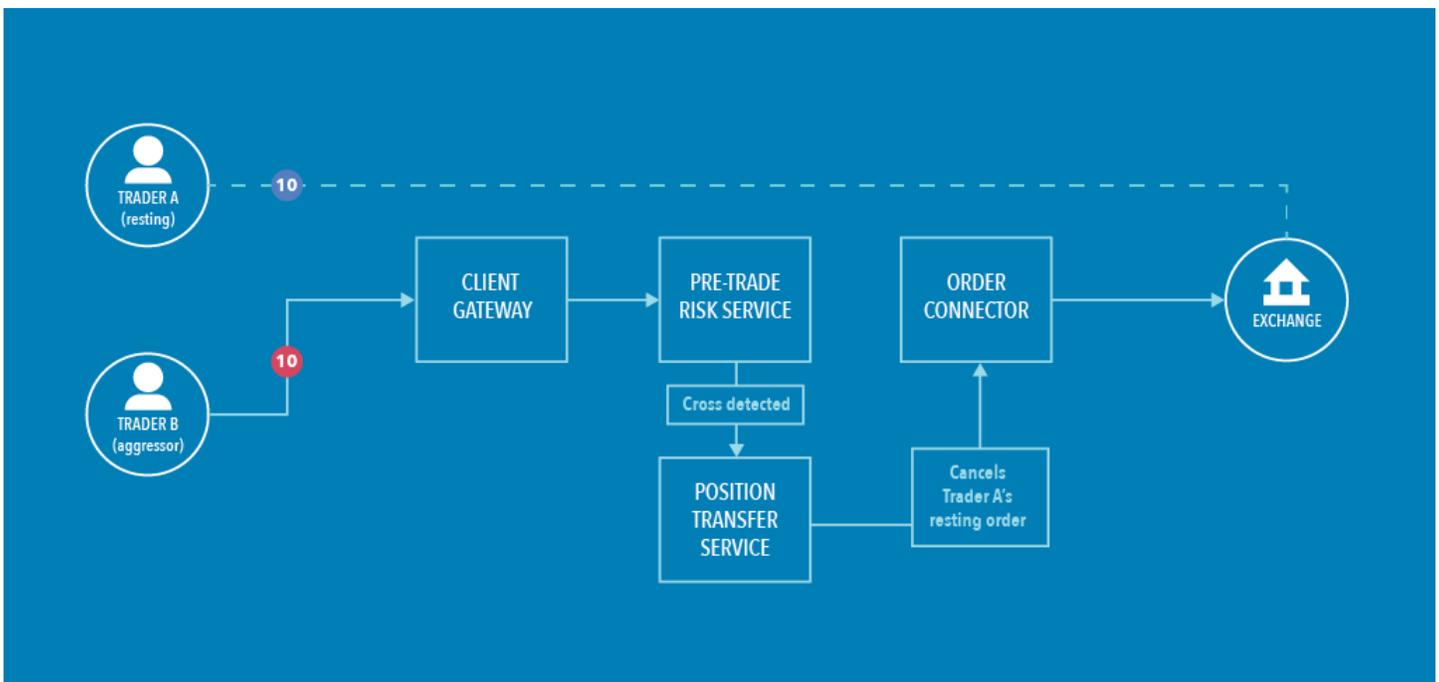
Avoid regulatory violations and fines resulting from crossing or self-matching.

ELIMINATE REJECTED ORDERS

Eliminate orders getting rejected because of other internal orders at your desired price.

SIMPLIFY ALGO LOGIC

Prevent algos from handling rejects resulting from crossed orders.



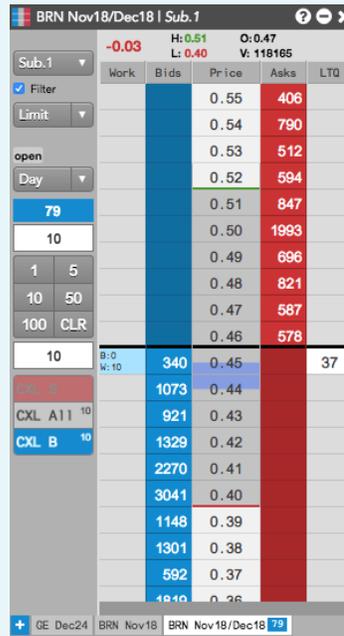
HOW IT WORKS

- ◆ When a potential match is detected, the aggressive order is held.
- ◆ The resting order is cancelled or reduced.
- ◆ Upon receiving order confirmations, virtual fills are created for both parties.
- ◆ Any quantity imbalances remain working or are sent into the market.

POSITION TRANSFER EXAMPLE

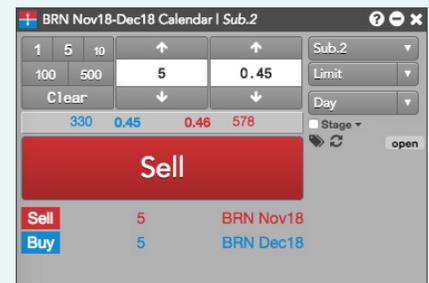
1. At Firm XYZ, Trader 1 and Trader 2 both trade Brent Crude on the same account, but on separate sub-accounts.
2. Trader 1 is working a buy order for 10 spreads at a price of 0.45.
3. Trader 2 places a sell order for 5 spreads at 0.45.

Trader 1



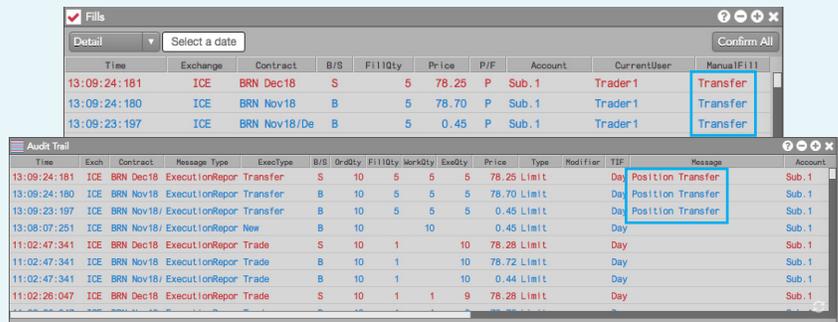
Work	Bids	Price	Asks	LTQ
		0.55	406	
		0.54	790	
		0.53	512	
		0.52	594	
		0.51	847	
		0.50	1993	
		0.49	696	
		0.48	821	
		0.47	587	
		0.46	578	
B:0	340	0.45		37
M:10				
	1073	0.44		
	921	0.43		
	1329	0.42		
	2270	0.41		
	3041	0.40		
	1148	0.39		
	1301	0.38		
	592	0.37		
	1840	0.36		

Trader 2



Sub.2	Limit
1	5
5	10
100	500
Clear	↓
330	0.45
0.46	578
Sell	
Sell	5 BRN Nov18
Buy	5 BRN Dec18

4. Position Transfer detects that the orders would potentially match.
5. Trader 2's sell order is initially held.
6. Trader 1's order is reduced by a quantity of 5.
7. Trader 2's held order is synthetically crossed with Trader 1's reduced quantity.
8. Trader 1 and Trader 2 both receive virtual fills for 5 spreads.
9. Virtual fills are reflected in each trader's Fills and Audit Trail widgets.
10. Positions and P&L are updated to account for the virtual fills.
11. The balance of Trader 1's spread order continues to work in the market.



Time	Exchange	Contract	B/S	FillQty	Price	P/F	Account	CurrentUser	ManualFill
13:09:24:181	ICE	BRN Dec18	S	5	78.25	P	Sub.1	Trader1	Transfer
13:09:24:180	ICE	BRN Nov18	B	5	78.70	P	Sub.1	Trader1	Transfer
13:09:23:197	ICE	BRN Nov18/De	B	5	0.45	P	Sub.1	Trader1	Transfer

Time	Exch	Contract	Message Type	ExecType	B/S	OrdQty	FillQty	MarkQty	ExeQty	Price	Type	Modifier	TIF	Message	Account
13:09:24:181	ICE	BRN Dec18	ExecutionRepor	Transfer	S	10	5	5	5	78.25	Limit		Day	Position Transfer	Sub.1
13:09:24:180	ICE	BRN Nov18	ExecutionRepor	Transfer	B	10	5	5	5	78.70	Limit		Day	Position Transfer	Sub.1
13:09:23:197	ICE	BRN Nov18/	ExecutionRepor	Transfer	B	10	5	5	5	0.45	Limit		Day	Position Transfer	Sub.1
13:08:07:251	ICE	BRN Nov18/	ExecutionRepor	New	B	10		10		0.45	Limit		Day		Sub.1
11:02:47:341	ICE	BRN Dec18	ExecutionRepor	Trade	S	10	1		10	78.28	Limit		Day		Sub.1
11:02:47:341	ICE	BRN Nov18	ExecutionRepor	Trade	B	10	1		10	78.72	Limit		Day		Sub.1
11:02:47:341	ICE	BRN Nov18/	ExecutionRepor	Trade	B	10	1		10	0.44	Limit		Day		Sub.1
11:02:26:047	ICE	BRN Dec18	ExecutionRepor	Trade	S	10	1	1	9	78.28	Limit		Day		Sub.1

GET STARTED

Contact your local Trading Technologies representative or email sales@tradingtechnologies.com to learn more about position transfer on the TT® platform.