TRADING TECHNOLOGIES

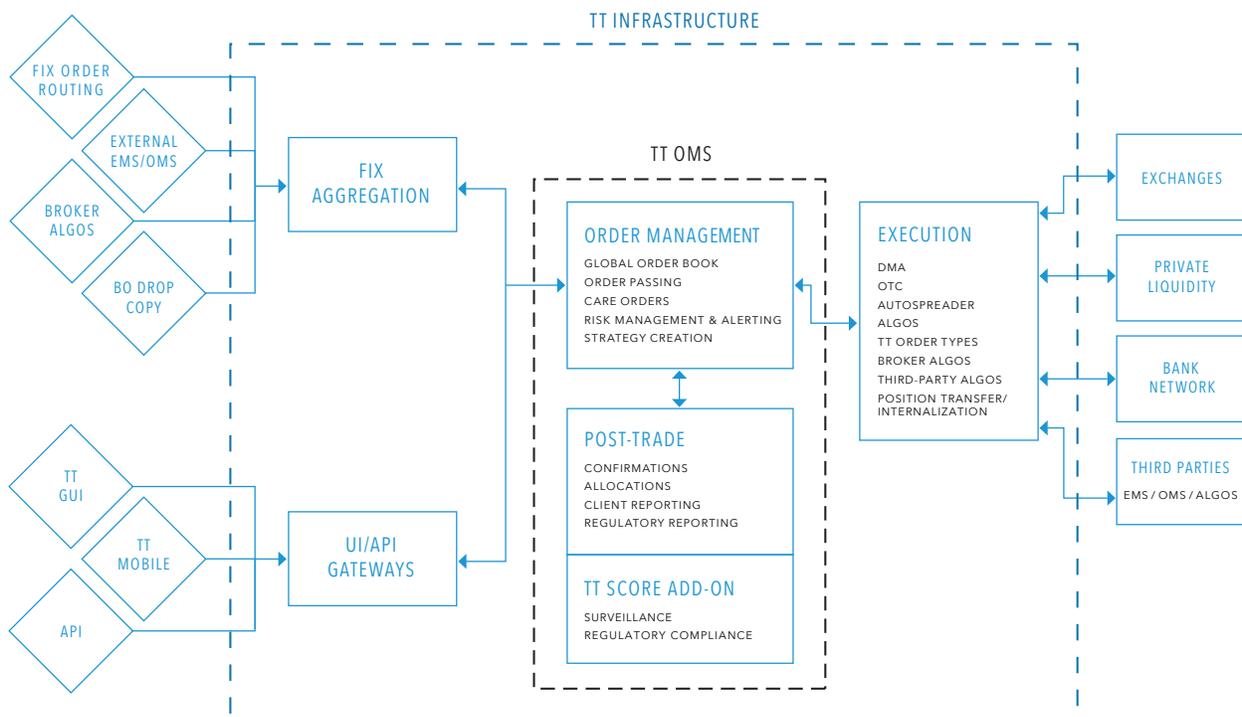# TT® ORDER MANAGEMENT CAPABILITIES

With a global order book, an integrated order management system (OMS) and a powerful suite of order execution capabilities, TT provides brokers and internal execution desks the industry's most powerful solution for handling customer order flow and centralized execution.

TT INFRASTRUCTURE

FIX ORDER ROUTING

EXTERNAL EMS/OMS

BROKER ALGOS

BO DROP COPY

FIX AGGREGATION

TT GUI

TT MOBILE

API

UI/API GATEWAYS

TT OMS

ORDER MANAGEMENT
GLOBAL ORDER BOOK
ORDER PASSING
CARE ORDERS
RISK MANAGEMENT & ALERTING
STRATEGY CREATION

POST-TRADE
CONFIRMATIONS
ALLOCATIONS
CLIENT REPORTING
REGULATORY REPORTING

TT SCORE ADD-ON
SURVEILLANCE
REGULATORY COMPLIANCE

EXECUTION
DMA
OTC
AUTOSPREADER
ALGOS
TT ORDER TYPES
BROKER ALGOS
THIRD-PARTY ALGOS
POSITION TRANSFER/INTERNALIZATION

EXCHANGES

PRIVATE LIQUIDITY

BANK NETWORK

THIRD PARTIES
EMS / OMS / ALGOS

GLOBAL ORDER BOOK

TT's global order book gives companies the ability to configure users and accounts in a way that facilitates order book sharing and order handover. This flexibility enables brokers and execution desks to efficiently service their customers, whether they be external clients or internal traders.

TT® OMS

TT OMS is seamlessly integrated on the TT platform to provide best-of-breed order management and order execution. The open platform accepts order flow from any EMS or OMS via FIX, and high-touch workflows provide execution specialists complete flexibility across multiple desks to manage and execute orders. Advanced execution tools provide unique capabilities to fulfill high-touch orders, and flexible post-trade allocation and reporting give execution desks and traders alike a streamlined end-to-end experience.

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KEY FEATURES AND CAPABILITIES

ORDER PASSING

TT's global order book provides companies the ability to configure users and accounts in a way that facilitates order book sharing and order handover. Users can create different groups for execution desks around the globe and pass ownership of working orders at the end of a shift to provide "follow the sun" service to their customers.

◆ Pass native exchange orders.

◆ Pass synthetic Autospreader® orders.

◆ Pass synthetic TT Order Types.

◆ Working orders maintain queue position as ownership changes.

◆ All handover actions logged in the Audit Trail for compliance.

STAGING CARE ORDERS

In addition to staging care orders via FIX, TT supports screen-to-screen order staging. TT users can configure an order in the same manner as they would when submitting an order to an exchange. They can select the Stage checkbox on the Order Ticket and optionally fill out instructions for the desk. When the Buy or Sell button is clicked, the order appears in the user's Order Book and is routed to all users on the account.
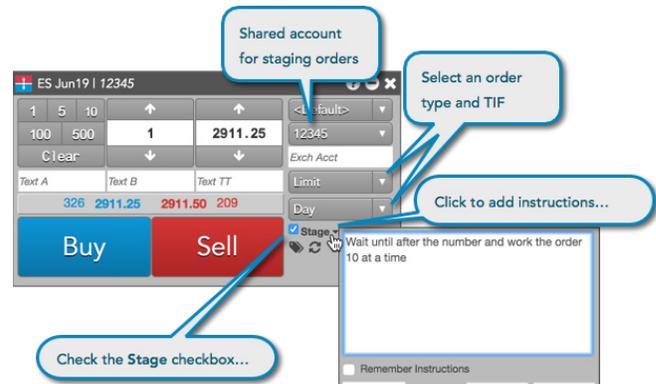
CLAIMING CARE ORDERS

When a care order is submitted, either via FIX or a TT screen, anyone on the account will see the order in their Order Book with a highlighted status of "Available." A user can claim the care order by clicking the Claim button or by clicking directly on the Status field for the order.
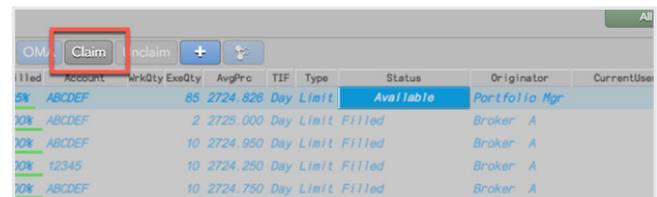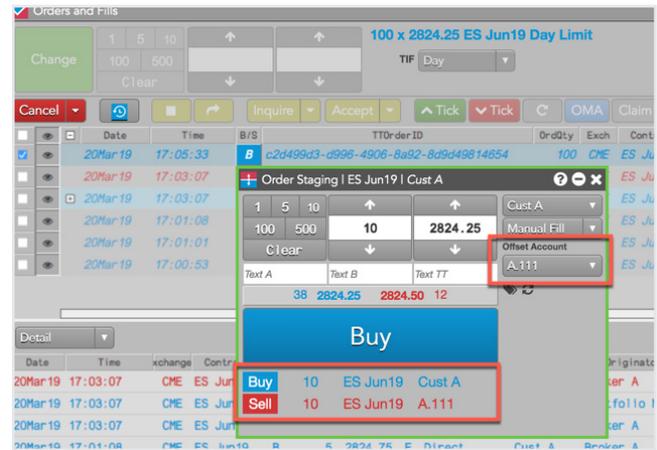

CARE ORDER EXECUTION

After claiming a care order, the user can view the order details and instructions and can fulfill the order with a variety of functionalities, including:

◆ Submit orders directly to the exchange all at once or piecemeal.

◆ Utilize exchange order types, TT Order Types, bank and third-party execution algos, and ADL® algos.

◆ Leverage Autospreader to execute intra-product, inter-product and cross-exchange spread orders.

◆ Manually fill an order out of existing inventory or with intentions to fill at a later time.

◆ Assign existing fills to a care order.

◆ Bulk multiple orders for the same instrument into a single care order for more efficient execution.

◆ Stitch together a buy order for one expiry with a sell order in another expiry and execute as a spread.

◆ Use Lock and Release to hold the reporting of care order fills back to the client until ready.

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MANUALLY FILLING A CARE ORDER

By centralizing execution at a desk, companies have the power and flexibility to consider the firm's overall position or conviction on market direction. When a care order is claimed, users can fulfill that order with a manual fill. If the firm has a position in the instrument, users can generate a manual fill for a care order and reduce inventory by the same quantity. If a firm doesn't have a position, but instead has an opinion on market direction, execution specialists can generate a manual fill for a care order and generate an offsetting fill for their own account—creating a position for the desk to manage.

ASSIGNING FILLS TO A CARE ORDER

If firms have existing fills that meet the criteria (instrument, direction, less than or equal quantity, and same or better price) for a care order, execution specialists can associate those fills to the care order. In the Orders and Fills widget, users simply select the care order in the Orders pane and select Assign fills in the context menu. This will filter the Fills pane to display all fills that qualify for assignment.
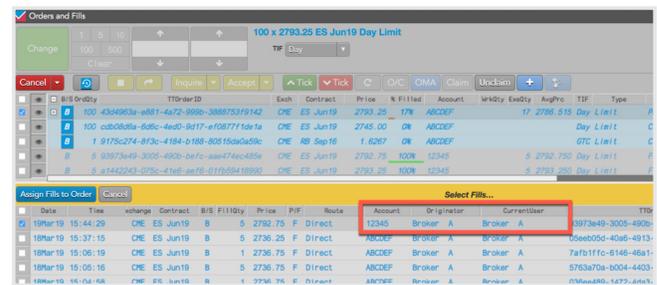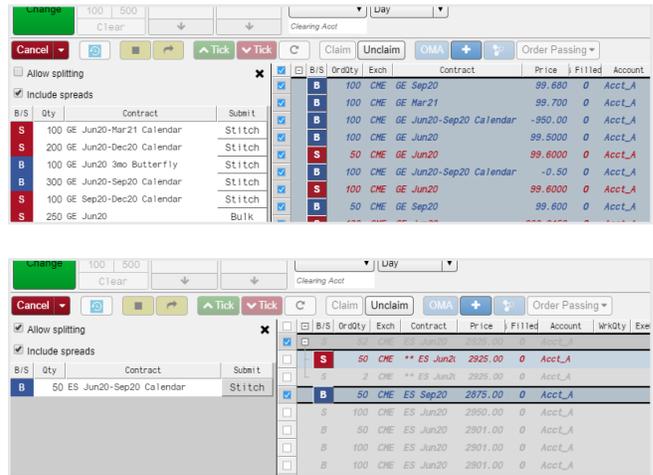

BULKING

Bulking is a powerful feature that allows users to combine multiple care orders for the same instrument and direction into a single parent care order for more efficient execution. The Order Book provides the user convenient ways to bulk orders together. From the Order Book, users can select two or more care orders and select Bulk from the context menu, or they can easily drag and drop care orders on top of one another to create a parent bulked order. A more powerful feature allows users to select the entire order book and select Combine from the context menu. TT will determine which orders in the book can be bulked and display them in a separate pane. Once orders are bulked, the broker or execution specialist can fulfill the parent bulked care order the same as any other care order.

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STITCHING AND SPLITTING

Stitching is another powerful tool that allows users to combine orders. Users can stitch multiple orders together that comprise exchange-listed spreads—calendars, butterflies, strips, packs, bundles, etc. By stitching orders together, users have much more flexibility to fulfill multiple care orders simultaneously—often at better prices due to more efficient spread markets.

Splitting is a variation of stitching—if the quantities of two orders restrict stitching, users can split one order into two, stitch the quantities that match, and work the remaining tails as a separate order. As with bulking, TT will display all possible combinations of orders that can be stitched.

ALLOCATIONS AND LOCK AND RELEASE

Since orders from multiple accounts may comprise a bulked or stitched order, allocations may be required to assign and report fills to each customer. TT will support multiple allocation methods, including:

◆ Average Price

◆ Rotation of Accounts

◆ Highest Price to Highest Account Number

◆ Random Allocation

Ordinarily, child order fills are reported back to the customer who staged the order in real time. Desks may need to hold the reporting of fills back to their customers until orders have been completely filled and allocations have been conducted. Lock and Release gives brokers and execution specialists this capability.

Contact your local Trading Technologies representative or email
sales@tradingtechnologies.com to learn more about TT OMS and the TT platform.