

SUNGARD GL COMBO TRADER

GL Combo Trader enables brokers and proprietary traders to create, manage and execute inter-product and cross-exchange spread trading strategies. GL Combo Trader's multi-legged functionality lets you generate multiple strategies quickly and easily, to mirror developments in your trading strategies.

Traders are able to use GL Combo Trader for multi-asset trading on multiple markets: for all exchanges and electronic OTC markets, traders and brokers now have the ability to develop a range of customized strategies to achieve the best possible executions.

GL Combo Trader allows users to design their own non-exchange-supported strategies. These strategies can be simple, as illustrated below, or indeed much more complex.

Some typical and fairly simple strategies might be:

- Multi-legged (e.g. buy 9 soybean oil, buy 11 soybean meal and sell 10 soybeans)
- Weighted in terms of quantity (e.g. buy 9 Bunds and sell 5 gilts)
- Weighted in terms of price (e.g. FX rate, price factor)
- Used to span different asset classes (e.g. indices, interest rates, FX)

A GL Combo Trader strategy can be either a Multi-Market User Defined Strategy (MMUDS) or a Pairs Ratio. To create a new strategy, you simply define the legs (component orders) of the strategy and the desired parameter settings.

The image displays three screenshots from the SUNGARD GL COMBO TRADER software interface:

- Top Screenshot (Market Watch):** Shows a list of instruments with columns for Name, Bid, Ask, Qty, C OBid, C PBid, C PAsk, C OAsk, and Hour. A red box highlights the 'LED.H10' and 'GE.H10' entries. A callout arrow points to this area with the text: "1 - Select the Combo you want to trade."
- Middle Screenshot (Strategy Configuration):** Shows a dialog box for configuring a strategy. The 'Instrument' field is set to 'LED.H10'. The 'Qty' field is set to '70'. The 'Code' field is set to 'MMUDS0007'. The 'Line' field is set to '0.3'. A 'Send' button is visible. A callout arrow points to the 'Qty' and 'Code' fields with the text: "2 - Fill the quantity and price."
- Bottom Screenshot (Order Book):** Shows a table of orders with columns for Order ID, Type, Price, Qty, and Name. The table lists several orders, including 'Parent Combo' and 'Combo' orders. A callout arrow points to the table with the text: "3 - Choose either Sniper or Stalker mode."

4 - Monitor fills of your Combo order in the Order Book

COMBO STRATEGY TYPES

- **MMUDS:** up to 32 legs, allowing for the creation of many different types of strategies such as spread, butterfly or strip, most typically used in the derivatives markets
- **Pairs Ratio:** a strategy involving two defined equities, for example: buy 1 BT / sell 1 FTE

On every strategy, certain parameters can be added:

- **Ratio:** to define the number of instruments for each leg
- **Coefficient:** to weight the price (e.g. FX rate, price factor)
- **Several pricing formulas:** linear or weighted

New strategies are displayed in the Market Watch + window of GL Win, which shows strategy prices and quantities in real time.

TRADING MODES

GL Combo Trader allows traders to define and manage strategies rapidly:
it works the legs in the outright markets to match the desired strategy price.

Sniper mode

The system will release orders on each leg as soon as it is possible to trade at least the number of strategies defined

Stalker mode

- The working leg order is placed on the market and automatically managed by GL Combo Trader, with the limit price being modified according to the market price of the other (balancing) legs
- The quantity worked for the working leg will depend on the size available for the balancing legs
- When an execution is received on the working leg, the system will send orders on the balancing legs with a quantity corresponding to the amount executed on the working leg, according to the ratios defined by the user

INTEGRATED ARCHITECTURE

GL Combo Trader is fully integrated in the GL Win Advanced Execution workstation and the wider SunGard Global Trading architecture, so users have access to the full range of markets and executed strategies can enter the STP flow directly. Complex strategies can therefore be traded as easily as simple buy/sells, and can be used wherever they are relevant to an overall trading approach.

For further information, contact us at info.globaltrading@sungard.com