



SUNGARD GL TACTICS

GL Tactics is SunGard Global Trading's product architecture for synthetic orders and trading algorithms. Traders have the ability to send and monitor advanced trading tactics and sophisticated order types to all cash and derivatives markets directly through their SunGard Global Trading workstations, with speed and ease.

POWERING REAL-TIME PRE-PROGRAMMED TRADING TACTICS

- Fifteen pre-programmed tactics are available
- All tactics can be monitored easily in the GL Win Order Book
- Fully integrated with GL Win's quick trading features
- GL Tactics consists of a simple installation on the SLE Trading Server and a new function in the GL Win Entry Box for order sending
- Extend to full algo trading capability with GL Tactics Studio workbench

COMPLETE STRATEGY CUSTOMIZATION LETS TRADERS PROVIDE A UNIQUE OFFERING TO CLIENTS

- Improving efficiency for trading desks operating with fewer front-end staff: traders can deal with multiple strategies across various asset classes and markets
- Multiple tactics can be used in combination to support a variety of strategies
- Traders can quickly and easily offer their clients customized execution strategies



GL TACTICS ENABLES THE REAL-TIME EXECUTION OF TRADING TACTICS BASED ON MULTIPLE DATA STREAMS AND MARKETS

Two trading situations in depth

Trailing stop orders

A trailing stop order is an order where the execution price is automatically set at a fixed amount above or below the market price. This tactic allows a trader to quickly set a limit on the maximum loss without setting a limit on the maximum gain – reducing the need to constantly monitor market variations.

Example:

- Your trailing stop order is: Buy 5,000 IBM @ Daily Low Price + \$1.00
- The market price begins to drop: from \$95.00 it goes to \$94.00, then \$93.00, ...
- Your trigger price automatically follows the market trend (daily low)
- If the market then rises €50 your order is not executed (your limit is + \$1.00)
- After hitting a low of \$91.00 the market rises by \$1 to hit \$92: your buy order is executed @ \$92.00

You have secured your minimum Buy Order

Ghost orders

A simple iceberg order allows you to submit an order (generally a large volume order) with only part of the total quantity you previously fixed displayed to the public. The purpose is to hide the actual order quantity to minimize market impact and get better execution prices.

Ghost orders are used when you do not wish to show any of your interest to the market. A Ghost order is sent only when an opposite order of the price you specify is available on

the market. The Tactics Server then sends an order with the same quantity as the quantity available on the market, and repeats this procedure until the initial order is totally filled. No remaining balance is ever present on the market.

Example:

- Your ghost iceberg order is: BUY 30,000 IBM @ \$95.00 (Limit Price)
- First execution: 9,300 IBM @ \$95.00 (quantity offered was 9,300)
- Second execution: 2,500 IBM @ \$94.96
- Third execution: 18,200 IBM @ \$94.98

You have bought 30,000 IBM without moving the market and secured your execution price.

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