



SUNGARD STREAM BROKERAGE BILLING

Payables &
Receivables
Management

STREAM BROKERAGE BILLING

Stream Brokerage Billing is a back-office business oriented solution that automates ETD brokerage processes for firms offering brokerage services, execution only (Give-Up) and/or clearing (Give-In) management. Fully integrated with exchange systems and firms' legacy back-office solutions via Stream, SunGard's data repository, Stream Brokerage Billing is a proven solution used by global firms for complete STP from capturing trades, managing payables and receivables to issuing accounting entries along with ETD brokerage invoicing.

A NEED FOR AUTOMATION IN BROKERAGE AND FEES MANAGEMENT

Once a broker has executed a trade ordered by a client on a derivatives exchange, the trade is given up to the clearer who holds and clears the final client's open position. The executing broker then invoices the clearer or the final client for its execution only services (Give-Up).

In this brokerage process, the clearer is in charge of the billing process with the client. He charges his customer on a daily client statement for the execution, the fees and the commissions.

This system currently relies on manual processes, it therefore generates several weaknesses:

- High labour costs
- No STP with downstream systems
- No trade level reconciliation
- Poor level of control over brokers' invoices (payables)
- Poor expenses and cash flows visibility
- No or poor aged debt for many market participants
- Potential net financial losses
- Difficulty to closely follow-up daily accruals
- Difficult timely management of reporting, accounting...



A SOLUTION TO MONITOR REVENUES & EXPENSES

Stream Brokerage Billing is a dedicated independent component that offers a complete workflow process allowing automation and optimization for the whole payables (clearer) and receivables (executing broker) management process.

A functional coverage designed for executing brokers...

Brokerage Billing allows brokers to reduce aged debt and litigation, to track outstanding invoices to speed up cash recovery and enhance STP with downstream systems:

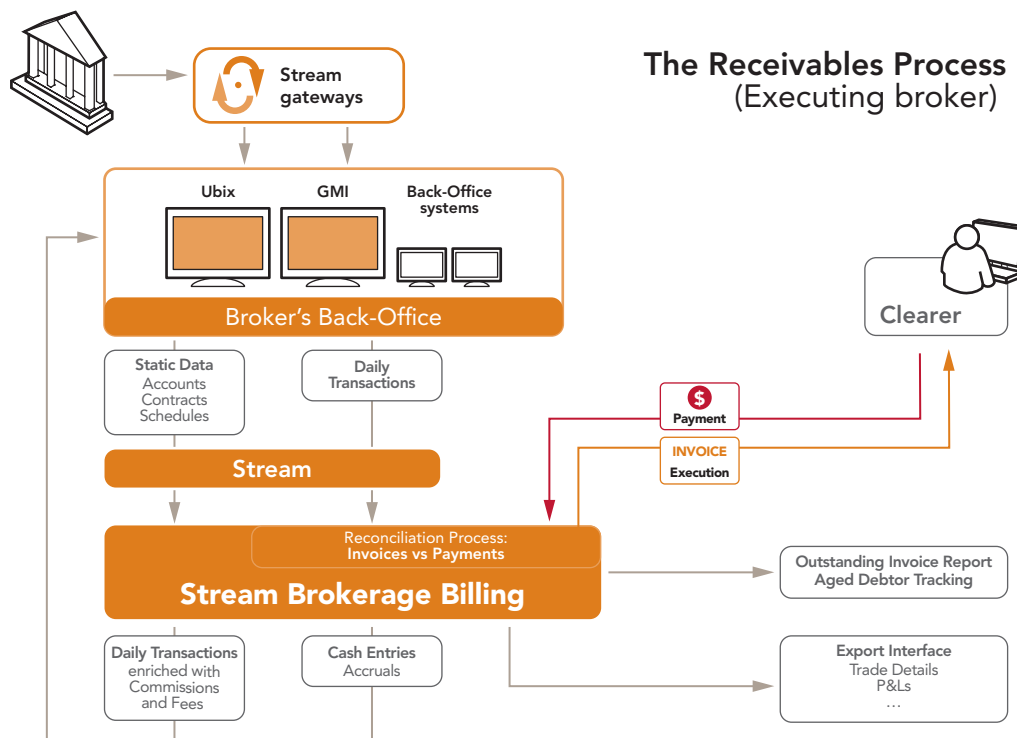
- Execution fees schedules set-up
- Daily "execution" trades load
- Exceptions management
- Fees and commissions per trade calculation
- Customizable, flexible and accurate invoices per clearer

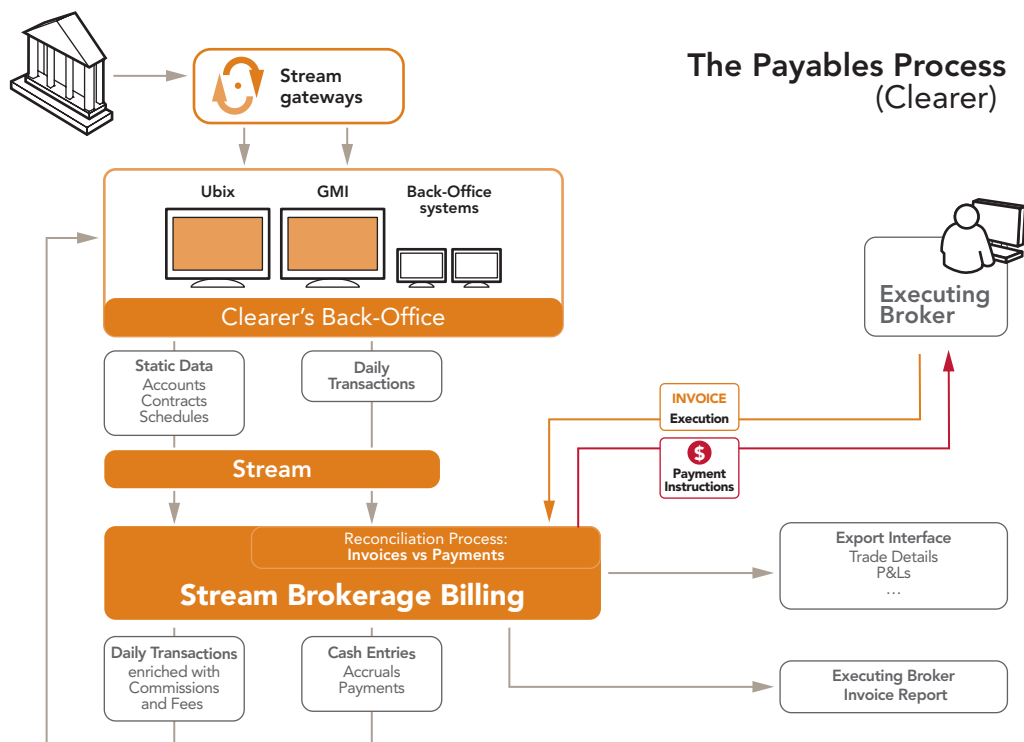
- Manual and automatic load of cash entries
- Reconciliation of cash payments and invoices – Full reconciliation process at trade level
- Outstanding payments tracking
- Aged debt balance monitoring
- Post ad hoc accounting entries

... as well as clearers.

Clearers can better control execution brokers' invoices and monitor monthly accrued fees as well as enhance STP:

- Execution brokers' fees computation for automatic reconciliation
- Daily "clearing only" trades load
- Exceptions management
- Broker invoices load through user-defined generic interface
- Fees and commissions per trade calculation





- Reconciliation of incoming invoices against take-up trades
- Full reconciliation at trade level
- Differences adjustment
- Daily accrued figures accounting
- Automation of brokers' invoices validation
- Payments authorization
- Increased control capability by including ad-hoc validation steps in the workflow on a user-defined basis
- Blocking functionality at each step of the workflow based on user-defined criteria
- Full control via Internet with the management dashboard

A COMPLETE WORKFLOW PROCESS

Brokerage Billing includes a complete workflow process with detailed status at all user-defined steps from invoice initiation to final payment validation.

- Customizable number and type of steps based on each organization needs
- Firm-level choice of 1 to 3 sources (cash payments/ invoices/ trades) to be reconciled in each workflow process



KEY FEATURES

- **Over 40 different powerful and flexible commissions/fee scenarios.**
Wide range of brokerage rates including flat fee, % of premium, volume based discount ...
- Straightforward investigation with drill-down capabilities from summary to trade detailed invoices
- **GAINS, eGains, eGUS, ...** interfaces for a complete integration and reconciliation process
- Monthly automated billing process
- **Agile MIS reporting** providing on demand information segmented by user defined criteria and user profiles (back-office users, traders, finance...) allowing efficient aged-debtor tracking
- Enquiry functions to enable intra month monitoring of monthly accrued fees and amendment of brokerage fees and invoices
- Grouping facilities between accounts/ exchanges/ contracts/ brokers
- Wholesale execution across non futures instruments including OTC, FX and cash products
- Monitoring screens determined by user's profiles
- Calculation of salesman/ IB commission payouts
- Multilayer trade tracking – firm/ office/IB/salesman/account/etc
- Link with General Ledger & Bank account for nostro reconciliation
- Full audit trail
- Swift payment (MT200 – MT202)



Trade import

- Import interfaces of native exchange trades (CME, LIFFE, EUREX...)
- Generic trade import function

Comprehensive and fully customizable invoices

- User-defined, white-labelled templates
- Segmentation per client/broker/currency
- Drill-down from generic to trade level
- Unlimited archiving facility
- Multiple export format (e.g. PDF, CSV)
- Multiple languages

Data distribution

- Web-based invoices delivery using Stream Instant Web for internal/external customers, salesmen, IB's and brokers
- Emailing or FTP distribution using eCom

OPEN TECHNOLOGY

Brokerage Billing can be deployed **in-house** or in an **ASP** mode of operations through SunGard hosting facilities.

Brokerage Billing technology is based on a multi-tier architecture. It is developed in C & Java and relies on Oracle's database. In a SOA approach, messages in FIX format are exchanged over a JMS Bus.

The modern design and the openness of the architecture facilitate the Stream Brokerage Billing integration and synchronization with the company's existing systems and data referential.

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