SUNGARD VALDI OMS

Global Order Management

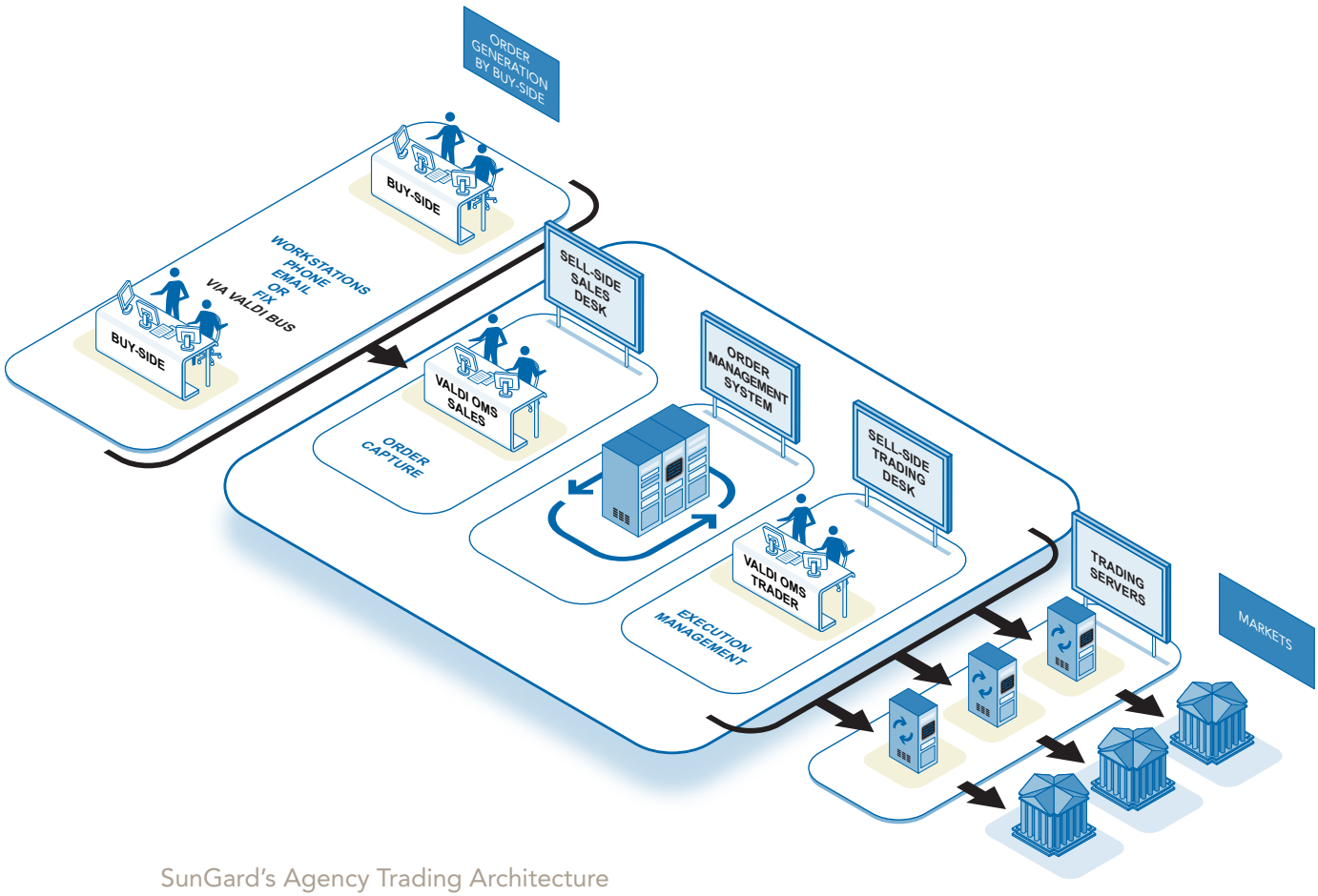
VALDI ORDER MANAGEMENT

MANAGING ORDER FLOW AND EXECUTION

Order management is a vital and complex activity in every brokerage business: from order capture to allocation, there are many functions involved in a sell-side broker's work on the care order flow received from buy-side clients. A range of optimized and high-performance business processes and trading capabilities is required in order to ensure 'best execution'.

Based on functionally dedicated Valdi Order Manager technology for order processing, the Valdi OMS can handle rapid execution of large order baskets. And there is no compromise on functionality: the base OMS package allows traders to carry out all the tasks you would expect, such as order capture, slicing, connectivity to connected and non-connected markets, as well as additional functionality available via optional modules, such as the allocation of orders to client accounts across equity and derivatives asset classes.

The Valdi OMS Trader agency trading workstation interfaces directly with the OMS to help simplify the processing of these tasks. OMS Trader's rich functionality, incorporating all the capabilities of the established Valdi Trader workstation, addresses the needs of the sell-side trading desk, including the application of algorithmic strategies via the Valdi Algo Trading suite. The flexible design of the OMS Trader workstation allows you to customize functionality, connectivity, and market data according to your requirements.



SunGard's Agency Trading Architecture

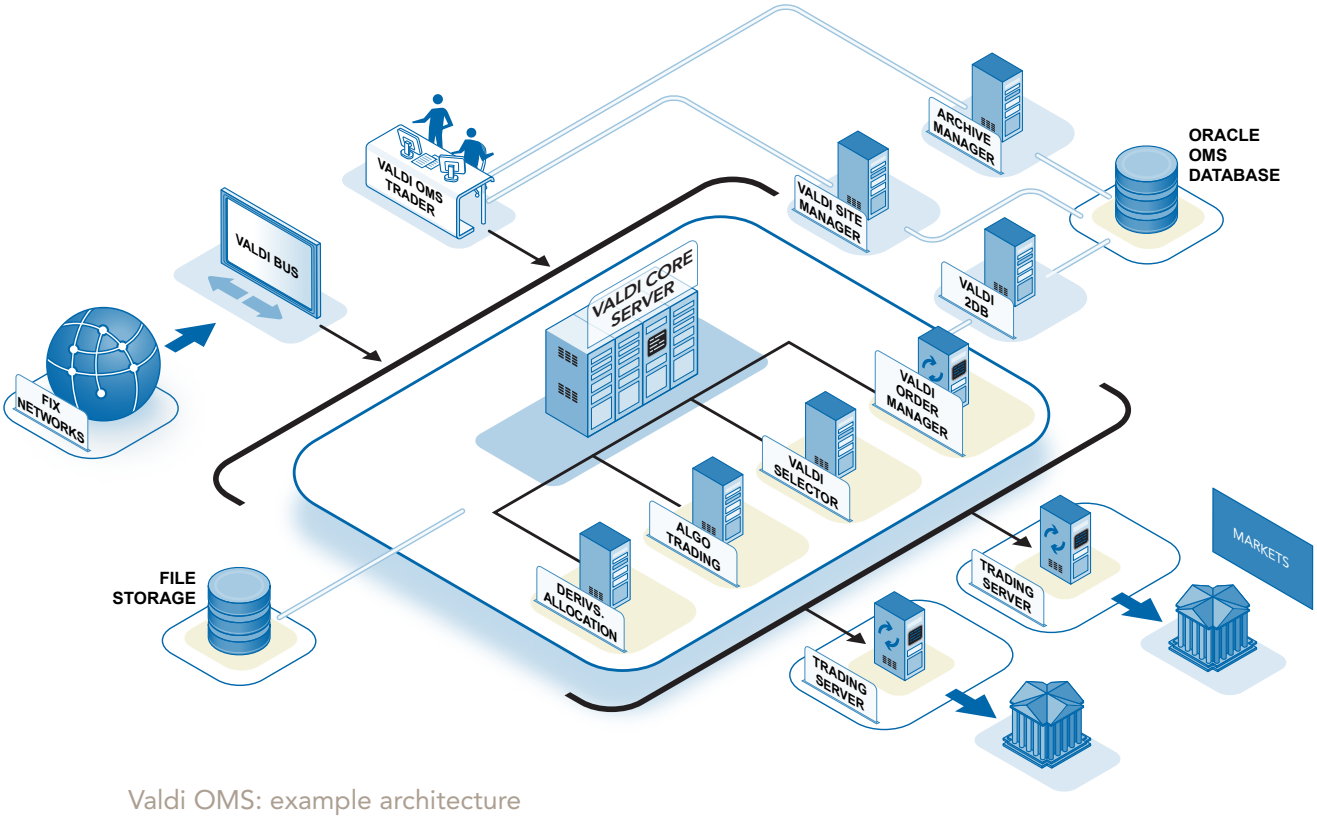
CONNECTIVITY

The diagram above shows a typical agency trading workflow scenario, centered around the sales to dealer relationship. Buy-side orders can be provided via hosted Valdi EMS or Valdi Trader Lite workstations, or may be received from the SunGard Global Network (SGN) or other order routing networks in FIX protocol. Orders are then captured by either the Valdi OMS Sales or OMS Trader workstation: the latter having complete market connectivity for trading.

As the diagram highlights, FIX order contribution is handled via the modular and easy-to-configure Valdi Bus interface.

Management of connectivity can also be outsourced: SunGard's FIX Network Service provides a managed solution for all FIX order flow received from buy-side and third-party networks. Straight-Through Processing (STP) is also possible using the same Valdi Bus routing: executions and allocations can be sent to middle and back office systems such as Stream RIMS for equities or Stream Clearvision/Ubix for derivatives order flow.

The Valdi OMS usually connects to multiple Trading and Market Data Servers for order sending and the receipt of market data.



Valdi OMS: example architecture

RESILIENT & STREAMLINED INFRASTRUCTURE

The diagram above is a technical view of the Valdi OMS infrastructure, demonstrating the principles on which the OMS operates. We provide the Valdi Site Manager and Valdi Core Server as integral components of all OMS installations. The Valdi Site Manager gives you complete control of your trading infrastructure from a single web-based interface, while the Valdi Core Server hosts the Valdi Order Manager module, the core server process of the Valdi OMS.

The Valdi Core Server is connected to Trading Servers via a Relay Point, which routes orders to multiple market destinations. As the diagram shows in this example, other application modules can also run on the Core Server, catering to specific functional needs on a multi-market basis:

- **Valdi Algo Trading** for algorithmic trading
- **Valdi Selector** for pre-trade risk management and trader-level position keeping
- **Valdi Derivatives Allocation** for the allocation of client orders for options and futures.

COMPLETE CONTROL OF ORDER PROCESSING

We also offer premium options to enrich order management processes, making it possible to customize the Valdi OMS to meet your specific needs. These optional modules include the full-function Valdi Position Keeping system, the Indications of Interest (IOI) module, which can also handle the transmission of Trade Adverts, and consolidated risk management across discretionary and DMA order flows.

All optional modules are also hosted on the Valdi Core Server, directly alongside the Valdi Order Manager module. This architecture allows the components to be tightly integrated and thus optimizes process efficiency.

The base OMS product can be installed at low cost, assisted by the fact that it does not require an external database as the required functionality is embedded in the Valdi Core Server. Some of the premium optional modules do require a database, as they consult extensive data to carry out their functions. The low-cost Oracle Standard Edition is adequate in most instances; Oracle Enterprise Edition is recommended for larger and more complex installations, where its additional functionality and scalability is likely to be required.

The range of capabilities outlined above signifies that the Valdi Order Management System is a comprehensive solution to agency trading needs. It provides high performance and a rich set of functionality - all available in modular form.

For more information about the Valdi OMS, contact us at **info.globaltrading@sungard.com**

www.sungard.com/valdi

For further information, contact us at www.sungard.com/globaltrading

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