



SUNGARD VALDI TRADER

Sell-side Workstations

Valdi Trader is a fast, robust, multi-asset trading station that provides complete order life-cycle management, innovative order sending and monitoring features, and real-time P&L calculation. The workstation is a worldwide industry standard, deployed by more than 1,000 client organizations.

Valdi Trader's extensive functionality is designed to meet the global trading requirements of traders, brokers and institutional dealers in the equities, derivatives and FX markets. Integrated with SunGard Global Trading's world-leading range of market gateways and the SunGard Global Network community of over 500 brokerage firms, Valdi Trader delivers the widest possible range of trading options to its users.

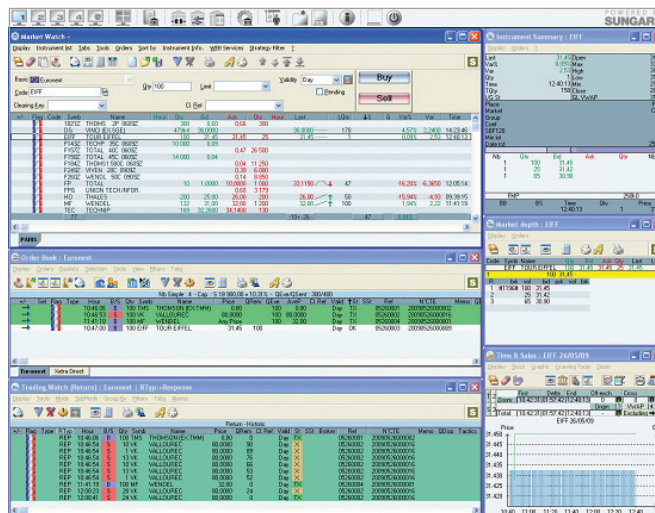
VALDI TRADER DISPLAY

The Valdi Trader workstation display comprises four virtual screens where various SunGard Global Trading and other Windows application components can be set up for ease of viewing and to streamline workflow. For example, a trader might define one screen for following the market, one for analysis, one for trading and one for follow-up. The workstation's key capabilities can be fine-tuned to the individual's style of trading: keyboard/mouse trading, automatic field completion etc.

In more detail

Valdi Trader's flexible interface includes a range of function-specific windows, described overleaf, such as:

- Market Watch Plus
- Market Depth
- SpreadMatrix
- Order Book
- Trading Watch
- QuickTrade
- P & L Calculation



There can be multiple instances of each window type on the Valdi Trader display.

Market Watch Plus

Various views of market data can be built with Market Watch Plus, selecting instruments for each instance from Valdi Trader's Data Dictionary, then setting data fields, fonts and colours for display. Further detail for each instrument can be viewed in a separate Instrument Summary window, and a dedicated Options window covers all puts and calls on an underlying instrument.

Market Depth and Order Entry

Traders can view the full market depth for an instrument, displayed as market by orders, market by limits or averaged limits, and fire an order entry window by clicking on a price.

SpreadMatrix

SpreadMatrix is a dedicated spread market data and trading module that can display both market-published and calculated prices. Quantity ratio and price relationship may be configured for user-defined spreads. The Extended View includes butterfly and condor spreads.

Order Book and Trading Watch

Valdi Trader provides extensive help with the complex task of managing orders across different accounts, instruments and markets. The trader can sort and check all orders in real time, and can apply a range of filters (client, instrument, status, side etc.), saving each one to a tab for easy navigation. In parallel, market messages for all trades (including strategies) and instruments can be tracked via the Trading Watch window.

QuickTrade

A key component of Valdi Trader is this one-click trade/modify/cancel facility, using a vertical price ladder for full market depth. QuickTrade enables cash and derivatives traders to view working orders, traded volume and market depth from a single window.

Profit and Loss

P & L is calculated in real time. As with the Order Book, filters can be set to monitor by clients, instruments or markets, and Valdi Trader also offers the ability to build simulated positions. These capabilities allow for fully informed performance measurement and strategy adjustments at any time.

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