

Fidessa explores challenge of truly 'smart' order routing

New paper explains how SORs need to operate in an ever-changing marketplace

July 20th, 2015 - Fidessa group plc (LSE: FDSA) has today published a new paper entitled *What you see is not what you get – the challenge of truly 'smart' order routing*, authored by Will Winzor-Saile, Electronic Execution Product Specialist at Fidessa.

In his first paper of this series, *Shifting Sands - the harsh realities of executing in today's markets*, the issues around constructing a reliable, globally-consistent market access infrastructure were examined, along with how the more enlightened brokers were starting to rethink their approach to electronic execution. This new paper focuses on a fundamental part of this, the smart order router (SOR), and the challenges facing firms as they struggle to stay on top of the ever-changing market landscape.

Winzor-Saile comments: "In the equities space the multi-market landscape is well established. Before any order is sent to a market, the trader or algo looks at all available pools of liquidity before deciding on the optimum venue. This decision used to be simple and was based on which venue had the best price or the most volume. But as markets have evolved, firms can no longer rely solely on visible information to make these decisions."

The paper explores how the world of science, specifically quantum physics, can provide a valuable insight into this new trading landscape, intertwined with the drive for low latency and a broker's 'need for speed'. It also shines a light on how SORs interact with dark pools and the effects of hidden liquidity on achieving the best trading result.

"A new approach to SOR is needed that understands the reliability of the data and analyses market and microstructure trends", continues Winzor-Saile. "Firms that do this can add real value through their SOR and provide their clients with price improvements as well as more efficient alpha capture."

What you see is not what you get – the challenge of truly 'smart' order routing is available at www.fidessa.com/papers or by contacting info@fidessa.com.

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About Fidessa group

Exceptional trading, investment and information solutions for the world's financial community.

New technology, new regulation, new challenges: making money in today's financial markets is all about staying ahead of the curve. Having the capability to spot new trends and act fast turns change into opportunity. That's why 85% of the world's premier financial institutions trust Fidessa to provide them with their multi-asset trading and investment infrastructure, their market data and analysis, and their decision making and workflow technology. It's also why around \$20 trillion worth of transactions flow across our global network each year. Because we're the market leader, we can also offer unique access to the world's largest and most valuable trading community of buy-side and sell-side professionals, from global institutions and investment banks to boutique brokers and niche hedge funds.

Fidessa is a global business with scale, resilience, ambition and expertise. We've delivered around 25% compound growth since our stock market listing in 1997 and we're recognised as the thought leader in our space. We set the benchmark with our unrivalled set of mission-critical products and services and, uniquely, serve both the buy-side and sell-side communities. Ongoing investment in our leading-edge, integrated solutions ensures Fidessa remains the industry's number one choice.

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