

F Order Performance Monitor

Empowering the trader in an automated world

The trader's role has evolved from handling individual orders to overseeing a production line. New electronic tools are required to manage this ever-increasing volume. Fidessa's Order Performance Monitor (OPM) provides powerful workflow capabilities that enable traders to manage their order blotter with improved efficiency and greater control. Real-time insight into order performance also allows them to take action to achieve optimum trading outcomes.

Key benefits:

- Identify those orders behaving abnormally as soon as they materialise
- Proactively manage problem orders and take rapid action to rectify issues
- Comprehensive order insight and a range of industry benchmark analytics with real-time updates

Looking across all live orders simultaneously, Fidessa's OPM identifies those that are 'misbehaving' amongst the vast majority that are performing as expected. Traders can drill into individual orders quickly and access a wealth of analytical content that is fully integrated and updating in real time.

Group description		Vol ord	Instrument	Vol done	ExVolDone	ExVolSlip%	Lim VWAP %
All (2263)	S	42,000	VOD.L	34,646	39,042	-10.47	-4.93
(No Alert) (2223)	S	44,000	VOD.L	36,646	40,901	-9.67	-4.92
Aggression Score (9)	B	100,000	PSO.N.L	16,000	27,000	-13.00	0.32
Order Stuck (5)	B	400	VOD.L	100	400	-75	-2.06
Stopped Score (2)	B	1,234	VOD.L	34	1,234	-97.24	-6.05
Slippage (Arrival) (5)	B	12	VOD.L	3	12	-75	0.00
Slippage (POV) (3)	S	10,000	VOD.L	2,722	9,295	-65.74	-2.20
Volume Score (16)	B	2,000	VOD.L	1,000	1,859	-42.96	-0.69



Fidessa proprietary scores are designed specifically to identify outliers and reduce false-positives.

Remedial action can be taken; pause or re-route orders or fine-tune parameters.

'**Snooze**' alerts, order by order; set thresholds to re-trigger if performance deteriorates.

Proactive client updates on problem orders can be put into effect rapidly.

Algorithms are categorised by objective and key parameters normalised so that they can be understood and benchmarked on their own terms. For example, a 20% POV is judged on whether it has executed twenty percent of the market volume.

Configurable thresholds determine when to bring the order to the trader's attention. Thresholds can be set across a wide range of proprietary and industry standard benchmarks, including VWAP slippage, participation rate and market movement.

Client on-boarding increasingly includes the control and monitoring tools the broker will deploy to manage orders. Thresholds can be tailored in OPM to specific buy-side requirements.

Group description	Order consideration	% done
Insight (88)	2,039,002	0.12
Morgan (11)	2,481,434	0.16
LS (2)	73,228	0.00
VWAP (2)	1,011,000	0.00
POV (7)	1,397,207	0.28
Odey (1)	193,011	0.00

Inst	Volume	Done	Int Mkt Vol	POV	ExVol
GSK.L	B 500,000	364,530	2,041,325	20	408,265
VOD.L	B 10,003	3	100	7	7
TSCO.L	B 10,000	9,000	7,448,607	10	10,000
LLOY.L	B 10,000	907	10,674	10	1,067
GSK.L	B 100,000	37,829	186,794	18	33,623

'Navigator' technology lets traders interact with huge numbers of orders.

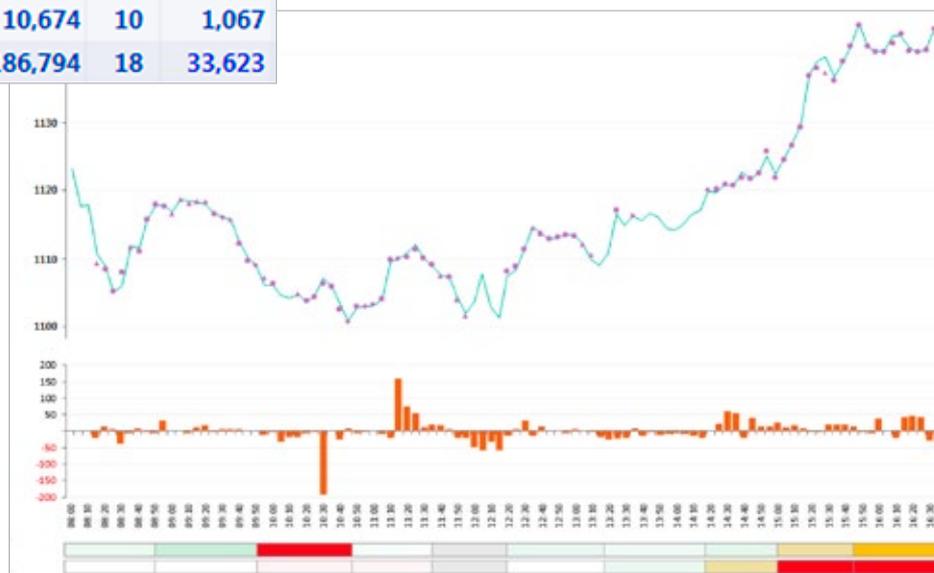
Group on any dimension – client, sector, exchange, algorithm type.

Multiple levels of grouping with totals at each level.

Full user control allows traders to re-group 'on the fly'.

Enhanced stock charts combine market data with order and fill information.

Powerful insight into how an order has traded, where it traded out of line and why it missed the benchmark.



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