

# TradeSmart® FI EMS

If you are considering a Fixed Income EMS you are looking for more automation, lower execution costs, better understanding of those costs and the ability to grow your business intelligently.

At TS we make this decision very straightforward. TradeSmart will take care of all your existing venue and data source connectivity. This immediately removes your most complex existing task. When TradeSmart manages your venue and data source connectivity you will immediately benefit from privileged and advanced access to new venue workflow upgrades. You will also gain access to a constantly growing number of venues.

The key feature of any EMS, is the normalisation and aggregation of huge quantities of data from multiple sources. This enables you to add your own secret sauce to a myriad of complex data sets.

To achieve the better automation, lower execution costs, better understanding of those costs and business efficiency growth, you need the unique business intelligence software embedded in TradeSmart.

The Deployed and Roadmap for TradeSmart FI EMS					
Bonds, IRS, CDS, HY, EM, Futures, USTs, €Govvies			November 2019		
Pre and Post Trade Business Intelligence					
Venues	Products	Best Execution	FIBI	TCA	Data content hub
MarketAxess Tradeweb Bloomberg Trumid Fenics USTs OpenDoor SWX Corp Bonds UBS Bond Port Tradeweb all-2-all Multi-dealer net spotting MKTX Open Trading GFI Latium TPICAP CrossTrade Liquidnet MuniBrokers	Multi-currency corps High Yield EM corps/govvies €Govvies Single Name CDS Indicies Futures USTs Spread trades MBS/ABS Munis	Contextualized axes Composite price feed Similiar bonds Buy-side RFQ matches against EMS orders TRAX/TRACE Tape Most active dealers Auto-routing for low-touch, high-volume workflows Internal crosses Done on Spread Two-legged orders Symphony Integration	Pre-trade analysis of RFQs Trades Hit-ratios Failed-to-trade Most-active dealer Most-active-venue Price and axe data Own activity data	Outlier Report Analysis of Dealers Platforms Protocols Traders Sectors Currencies	MKTX Composite Plus MKTX Composite MKTX AxxessAll TWEB AXES TWEB Dealer prices TRACE TRAX Neptune Apollo ICE data CEP Dealer Price Streams Elephant Prices

## TradeSmart FI EMS Key Features

- ✓ Venue liquidity matches and venue all to all workflows
- ✓ Integrated connectivity to multiple external data sources
- ✓ Venue liquidity scores for list trading
- ✓ Multi-leg cash vs. futures workflows
- ✓ Corporate bonds, HY, EM, Sovereigns, futures, single name CDs, Index etc.
- ✓ Use TS DataLake and FIBI to become a buy-side price maker on venue A2A buy-side RFQs
- ✓ Allocations for multi-client orders
- ✓ Spread trading and price spotting
- ✓ Rules based auto-routing to multiple venues for low-touch orders
- ✓ Dealer restriction lists
- ✓ Contextualized view of your trade history, in-house portfolio positions, most active dealers and venues, streamed best bid/best offer dealer pricing, axes, liquidity scores and filtered liquidity in related bonds

## TS FI TCA now covers the entire life-cycle of a trade

In pre-trade, a watch-list alert or order gathers all contextualized data for that bond. RFQs (successful & failed), own trades, hit ratios, most active dealer, comparable bonds, most active venue, price, axe and IOI data from TradeSmart.

In-flight benchmark tracking to identify potential outliers before committing to the trade.

Post-trade analysis of protocol, venue, broker, competitive quotes, I, Z & G spreads, free text comments and summary level analysis of venue, dealer, sector and buy-side trader performance.

The screenshot displays a complex trading interface with multiple data tables and charts. At the top, there are summary statistics for 'Outlier Trades' (155), 'Trades' (468), and 'Trades Without Orders' (0). Below this, there are several data tables including 'Trades', 'Competitive Quotes', and 'Market Data'. The 'Trades' table lists various trade details such as 'Order Date', 'Side', 'City', 'Date', 'Mkt', 'Duration', 'City', 'Venue', 'Referral', 'BSP', 'BSP', 'Eng Size', 'Book Source', 'Avg Price', 'Book Price', 'Trade Price', and 'Bid'. The 'Competitive Quotes' table shows 'Ask', 'Bid', 'Date', 'Quantity', and 'Order Status'. The 'Market Data' table includes 'Mkt', 'Bid', 'Ask', 'Bid Size', 'Ask Size', 'Bid Price', and 'Ask Price'. There are also several charts and graphs visible, including a 'Trades' chart and a 'Market Data' chart.

## FI Business Intelligence Data Sources

- TRACE
  - TRAX
  - Neptune
  - Bloomberg
  - Trace BondCliQ
  - MKTX Composite Price Plus
  - Tradeweb Dealer Prices
  - Trumid FVMP
  - Fenics USTs
- Have confidence in the fact that we are a true unbiased, neutral and independent data aggregator
  - Nine global data centers, hosted solutions, SaaS products, Disaster Recovery and 24-hour, six days a week support provide robust buy-side solutions
  - TS proprietary FIX engine supports message and protocol translation to and from FIX, SWIFT, FpML, XML and proprietary message formats
  - Our API suite is available via REST, JAVA/C# SDKs and Microsoft COM API and offer unlimited flexibility to choose the right technology for your development project

The screenshot shows a trading platform interface with a focus on order management and execution. The top section displays 'MY ORDERS' and 'PLACEMENTS' tabs. The 'MY ORDERS' tab is active, showing a list of orders with columns for 'Order ID', 'Status', 'Type', 'Side', 'Size', 'Date', 'Description', 'MKT', 'Currency', 'Score', 'INS', 'Bid', 'Ask', 'Alert', and 'ISX State'. The 'PLACEMENTS' tab is also visible, showing a list of placements with columns for 'Order ID', 'Status', 'Type', 'Side', 'Size', 'Date', 'Description', 'MKT', 'Currency', 'Score', 'INS', 'Bid', 'Ask', 'Alert', and 'ISX State'. The interface includes various filters and search options, and a 'Hot Buttons' panel on the right side.

## TS: Ultimate Trading Performance

NEW YORK | LONDON | FRANKFURT | PARIS | GENEVA | HONG KONG | SINGAPORE | TOKYO

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