

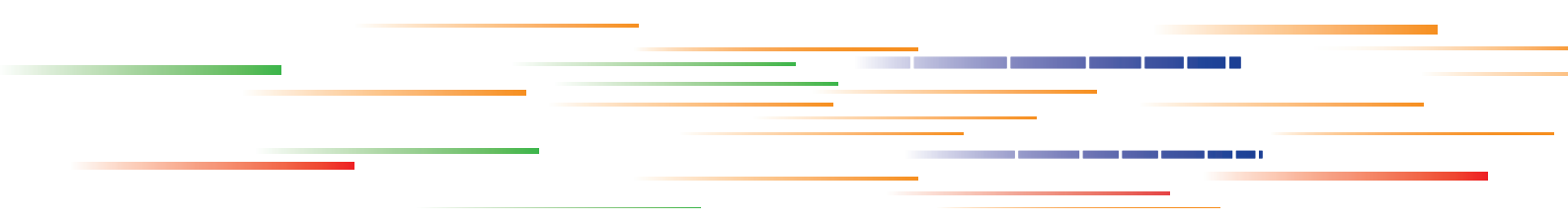
# TAS Front Trade



A single platform for: Trading, Order Routing, Feed Management, Connectivity



TAS Front Trade is a platform designed to manage all aspects related to the trading of shares from a central location. Thanks to its modular structure, TAS Front Trade adapts easily to the needs of any intermediary in terms of volumes processed and functions implemented - from simple routing rules to the most complex trading requirements. Can be integrated with any existing system, guaranteeing reduced time-to-market while minimising costs, operating and organisational impacts.



# A complete, dynamic and simple solution to govern a complex world

Increasingly risky margins and the high level of complexity characterising today's trading activities on financial markets require intermediaries to adopt flexible and easily scalable solutions.

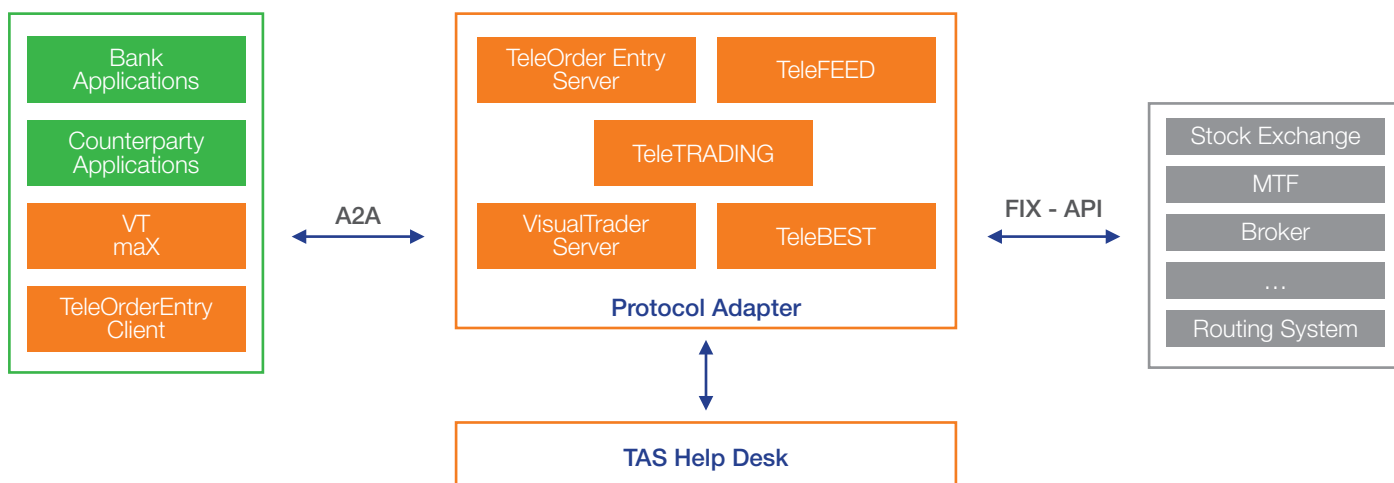
In stand-alone mode or adapted to existing logical and technological infrastructures, TAS Front Trade provides a platform designed for intermediaries: centralises the management of trading flows in a single location, improves its monitoring, reduces operating risks, and makes available additional functions to all connected players (Best Execution, advanced trading, management of multi-market books, central security registry, etc). Can be integrated with other TAS Financial Suite solutions: TAS Post Trade and TAS Surveillance.

## Benefits

- Modularity
- Flexibility
- Reduced time-to-market
- Cost saving
- STP
- Multiprotocol
- Multibank
- Connectivity
- Internalisation
- Data Feed aggregation
- Help Desk and operating assistance
- Possibility of complete outsourcing

## TAS Front Trade in brief

- Advanced Order Routing, access to markets, centralised management of interfaces with bank/third party applications –TeleTRADING module
- Best Execution search engine - TeleBEST module
- Real time management of financial information - TeleFEED module
- Basic order entry station – TeleOrderEntry module
- Advanced multi-market trading terminal with manual and automatic order care features – Visual Trader maX module



# Modules and functions



## TeleTRADING

- Provides automated Straight Through Processing (STP) of any securities transaction
- Manages trading operations and communication of information flows to and from connected players (senders and/or recipients)
- Multiprotocol (API, FIX, FinestWay)
- Allows direct access to domestic and international markets, MTF, brokers, order routing circuits, OTC platforms, internalisers
- Performs deal capture functions from other platforms

## TeleBEST

- Provides advanced functions for searching best executions: best price, best volume, order splitting, order switching, trading venue efficiency, etc.
- Guarantees maximum transparency, providing real time details of criteria applied to each operation
- Performs unsystematic internalisation of customer orders

## TeleFEED

- Centralises securities information
- Manages financial information in real time
- Integrates market, MTF and Information Vendors flows
- Creates a single feed flow, eliminating redundancies
- Provides archive data management

- Distributes feed to external applications, customisable by mode (real-time, on demand, via ftp, via API) and format (xml, csv, fixed layout, etc.)

## TeleOrderEntry

- The workstation for trading domestic and international shares and derivatives, with basic order entry functions
- Usable as a back-up solution for more complex Trading stations and systems
- The reduced bandwidth required, allows an easy outsourcing of the client side (DR, qualified institutional clients, etc.)
- Also available with a web user interface

## Visual Trader maX

- A very low latency advanced trading terminal
- Multi-market
- Care Order features
- Manages Stop Orders for all markets
- Market Making activities (Double Quotation)
- Can be integrated with advanced (SuperTrack) or simple (VTPats) algorithm trading functions
- Produced by Visual Trader System (a BME - Bolsa y Mercados Espanoles IT company) and distributed in Italy by TAS



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