

ECN Integration with TOMS

Straight Through Processing

Inforalgo is the Bloomberg Alliance Partner for STP...

Inforalgo are:

- Experts in STP with Bloomberg data
- Experts in Bloomberg Feeds
- Experts in the message formats used in finance
- Known for proven results
- Fast and light on their feet

Delivering Clients:

- Better Products
- Faster Delivery
- Better Ongoing Service

Helping Clients:

- Keep costs down
- Reduce hassle
- Avoid Risk

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ECN Integration with TOMS

Inforalgo offers a suite of integrated modules that addresses the interfacing requirements between Bloomberg TOMS and other “ECN” Trading Platforms.

These modules include order routing and execution middleware that operates with the Bloomberg FIX Offering Feed, FIX Consolidated Message Feed, the Inforalgo “Algo” engine and a range of “ECN” Interfaces.

While transparent to the Trader the steps are broadly as follows:

1. Bloomberg TOMS sends down real-time offerings from Bloomberg (FIX Offering Feed).
2. The middleware then re-formats the data and sends to each of the chosen ECNs.
3. When an order is executed the relevant ECN sends it to the Inforalgo middleware, which re-formats it to the Bloomberg FIX Consolidated Message Feed format and sends it TOMS handling the appropriate acknowledgements & error messages. The Traders position on Bloomberg is then adjusted accordingly.

RFQs: For customers wishing to respond to RFQs an appropriate Quote API can be utilized to receive requests and automatically reply with a suitable Price. Inforalgo’s Algo Engine is incorporated into this process. This consists of a client GUI front end enabling business rules to be entered and held as a set of database tables which the calling program can interpret. Using these rules the price may be derived from the Customer’s own offerings from Bloomberg or from another source.

Major Functionality includes:

- ✓ **Multi-Level Outside Pricing** is supported allowing Traders to choose what prices go out to what platforms.
- ✓ **Security & Control** with prices being immediately “pulled” in the event of any processes not functioning correctly.
- ✓ **A Universal Viewer** provides monitoring, alerts, authorisation flows and status at every stage of the process.
- ✓ **A repair/re-submit function** to enable agreed data to be modified and rejected records and resubmitted.
- ✓ **Optional two-way pricing** with some ECNs, where prices can be taken from the ECN and loaded up to Bloomberg TOMS with Executed trades going back to the ECN.
- ✓ **Auto-Execution or Pend** options provide Traders with the flexibility they need.
- ✓ **Allocations Processing** via OASYS (Bloomberg Direct Link) and TradeWeb
- ✓ **Inclusion/exclusion** tables can give the choice of particular CUSIPs to be included/excluded, and specific Brokers to be sent/not sent offerings.
- ✓ **Automatic Response & Negotiation** via trading API interfaces

For further information, please contact sales@inforalgo.com

High Level Workflow

