

<p>Covered in this issue</p> <p>Introduction 1</p> <p>Bloomberg Partnership 1</p> <p>Interfacing to PORTIA 2</p> <p>Interfacing to CAMRA 2</p> <p>ISMA TRAX 3</p> <p>Interfacing to TRAX 3</p> <p>Order Routing & Execution 4</p> <p>Bloomberg Real-time Counterparty Upload 4</p>	<p>Welcome to the first issue of STP Matters, a short and to the point newsletter that will keep clients and partners informed about changes in Inforalgo's products and how our users are benefiting from them.</p> <p>Inforalgo's mission is not just to market financial interfaces but also, with the assistance of selected partners, to make available a combination of products and services covering three main areas.</p> <ul style="list-style-type: none"> • Interfacing: The provision of interfaces between major vendors such as Bloomberg and all other systems that exist on the clients' own internal computer networks. • Bespoke solutions and Consultancy. With the assistance of selected partners with specialist knowledge, we are now able to offer comprehensive solutions to the STP needs of the financial industry we serve. • Pro-active Support: Our pro-active checking and correction service gives invaluable extra benefits by smoothing out most if not all potential problem areas before they occur and disrupt your business. We are on call 24 hours a day, 7 days a week. 	 <p>This newsletter is designed to help you learn more about Inforalgo Information Technology and its business and give you ideas about how you can use our services to improve user satisfaction and your own productivity.</p> <p>If you have any questions or require more detailed information, please contact Inforalgo on +44 (0) 121-708-1155 or visit our website at www.inforalgo.com</p> <p><i>Greg Johnson</i></p>
<p>Interfaces we now offer To/from TOMS & POMS</p>	<h2>The Alliance with Bloomberg</h2>	
<ul style="list-style-type: none"> • Consolidated Message Feed • Multi Product Feed • Real-time Counterparty Upload • OASYS & TradeSuite • PORTIA • ADP • CAMRA & Antares • OMR • Front Capital • Euroclear • ISMA TRAX • Euronext Stock Exchange • Swiss Stock Exchange • EuroMTS • Espeed • BrokerTec • TradeWeb /TradeXpress • Garban • Fidessa Extract • Bonddesk • ValueBond • Smartstream & many more..... 	<p>In July of 2001 Bloomberg LP signed an Alliance Agreement with Inforalgo. The purpose of this alliance is to make available to Bloomberg clients, via their Integrated Services Division, Inforalgo's extensive range of financial interfaces together with their in-depth understanding of the protocol and message formats used in the industry.</p> <p>With this Alliance Agreement clients are offered a comprehensive "one-stop" service through Bloomberg itself with all the benefits of STP including a wide range of package and bespoke development work to enhance functionality and Straight Through Processing</p> <p>Inforalgo Standard Interfaces run on both UNIX & Windows. Platforms are MQ Series supported and include:</p> <ol style="list-style-type: none"> 1. GUI Data Mapper to and from a Flat File, Database or MQ Series. 2. User Configurable Viewers 3. Repair/Re-submit functionality 4. Integration to Email networks 5. Single GUI Control Panel for all interfaces 6. Error capture & notification 7. Reconciliation Engine 	 <p>Straight Through Processing...</p> <p>Inforalgo is proud to announce an expansion of its' products providing interfaces to and from the Bloomberg Portfolio Trade Order Management System.</p> <p>Inforalgo and Bloomberg have been working together under an alliance agreement for the past two years in order to help empower users of the Bloomberg platform to achieve Straight Through Processing.</p> <p>Through this relationship clients are offered a comprehensive "one-stop" service through Bloomberg with Inforalgo offering a wide range of packaged and bespoke development work to enhance functionality and facilitate STP.</p> <p>For more information contact your Bloomberg representative or contact Inforalgo at sales@inforalgo.com.</p> <p>...You Can't Afford Not To Do It</p> <p>Inforalgo Information Technology Limited 131 Lincoln Road North Acocks Green Birmingham United Kingdom call: +44 (0)121 708 1155 email: sales@inforalgo.com visit: www.inforalgo.com</p>  

Interfacing to PORTIA

Inforalgo's new PORTIA Interface provides a seamless interface between Bloomberg (or other trading systems) and a client's own PORTIA back office system.

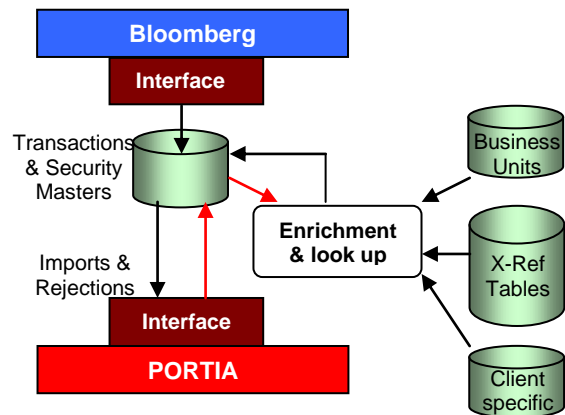
Interfacing from Bloomberg to PORTIA has two areas of well-known difficulty.

1. **Cancellation and amendments:** A special process handles these and also confirms back to the user that they have been correctly updated within PORTIA.
2. **Security Cross Referencing:** The "Default" Bloomberg/PORTIA Security Cross Reference table has been created by AIM Capital Management of Texas who has spent many man-hours of effort ensuring that the mappings are accurate. An element of tailoring is still required at installation time to ensure a total fit.

A User Configurable "Viewer" monitors the status of all transactions and provides a repair/re-submit facility that enables authorized fields to be corrected.

With Real-time operation and optional multi-currency, enquiries for this new interface are at an all time high.

Delivery & implementation normally takes around 4 to 6 weeks.



Comments from AIM Capital Management

"Our Bloomberg to PORTIA Interface was developed because we could not find anything available on the market with this level of functionality. The interface automates both security masters and trades."

It provides significant cost savings when considering time saved and reduced data problems. The cross reference tables allow users to control data mappings which is the biggest challenge in interfacing two systems."

Lorna Sorely
AIM Capital Management, Houston.

Interfacing to CAMRA

The new Inforalgo CAMRA Interface (CMi) provides a transparent interface between the Bloomberg Trading System (or the clients own trade processing system) and the SS & C's CAMRA system.

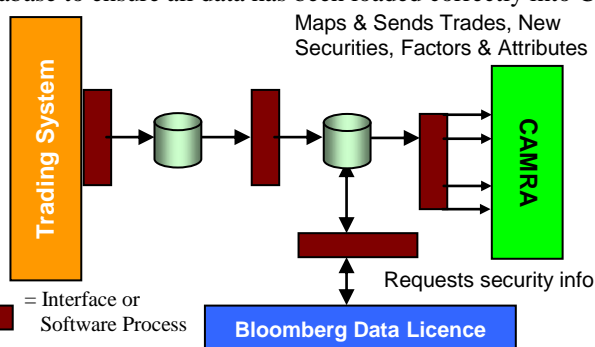
One of the major parts of interfacing to CAMRA is the security mapping along with the data feed specification requirements. These include New Securities, Edit Securities, Factors & Attributes (Cash Flows etc.)

With each new or changed attribute a call is made to the Bloomberg Data Licence and an upload file is created for sending to CAMRA. A factor file table is maintained (by CUSIP) in the same way based on new or changed mortgaged backed securities. At 6pm each day the system picks up the factors due for that day and sends them to CAMRA.

Using the Bloomberg Trading System: If a Trade is entered on Bloomberg for a new security then Bloomberg will send the required information before the Trade. The system will recognise this and ensure that the new security is loaded to CAMRA before processing the Trade.

Using a Client's Own Trading System: The system will check each CUSIP held on CAMRA and if the trade is in a new security it will generate a request to the Bloomberg Data Licence and load all information to CAMRA.

Reconciliation: At the end of the day a trade file is downloaded from CAMRA and compared against the central database to ensure all data has been loaded correctly into CAMRA. Any errors or omissions are reported.



Comments from ING IM - Atlanta

"We needed a seamless interface between our Trading System and our CAMRA Back Office that not only processed Trades but also Securities, Factors & Attributes. The solution we have gives us great flexibility at a cost effective price."

Carlos Guillen
ING Investment Management, Atlanta

ISMA TRAX

The International Securities Market Association (ISMA) is the self-regulatory organisation and trade association for the international securities market. ISMA's members are located in all the world's main financial centres. The Association's membership exceeds 450 financial entities based in almost 50 countries.

ISMA provides the TRAX service, the one-stop trade matching and regulatory reporting system for a comprehensive range of instruments including Repo trades.

Within the EU, TRAX provides a cost-effective means for subscribers to comply with transaction reporting obligations to regulatory authorities and exchanges. Each subscriber can be configured to enable details of transactions in relevant securities to be transmitted to its chosen authority(ies). The service currently reports trades, upon request, to five bodies.

- Conseil des Marchés Financiers (France)
- Bank of England
- Financial Services Authority (UK)
- London Stock Exchange
- National Bank of Belgium

With over 24.5 million trades entered in the year 2002, TRAX offers the benefit of reduced risk from failed trades to over 200 subscribers

TRAX can be accessed from any point in the world with the appropriate links.

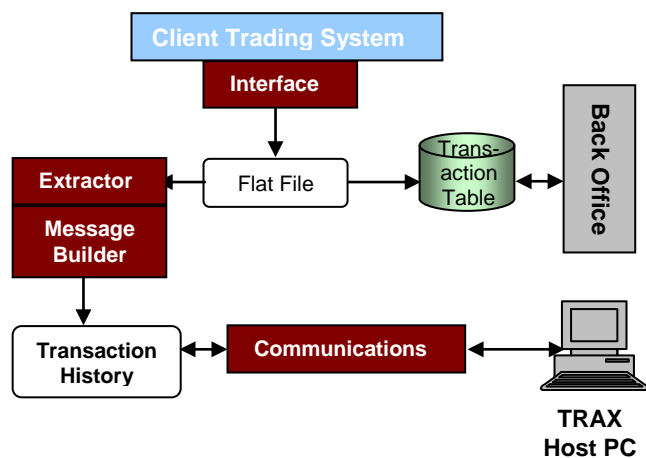
Inforalgo Interface to TRAX

Inforalgo's TRAX Interface (STi) facilitates trade matching and transaction reporting from a client's Trading System to the ISMA TRAX host system.

Trade Entry, Extended Trade Entry, Trade Amendment, Extended Trade Amendment and Trade Cancel, plus the 600 series TRAX messages, are all supported by STi, which is fully conformant with the ISMA FSP Host Interface specification.

Trades to be reported are stored and converted into the appropriate record format, as required by TRAX, and transmitted to the ISMA Host PC.

Extensive file enquiry and maintenance facilities enable the user to examine the status of transactions.



A Recent Customer- Renaissance Capital

Renaissance Capital Limited (RCL) is the London subsidiary of one of Russia's leading domestic Investment Banks. It is authorised in London by the Financial Services Authority as a "Category A" broker and is able to carry out investment business for equities, fixed income securities and arranging and advising on corporate finance matters.

With an ongoing commitment to be the first and best port of call for any international institution wishing to invest in Russia, RCL strives to constantly improve the service to its customers.

Renaissance Capital was becoming a member of the London Stock Exchange and needed an interface between their internal in-house "daVinci" system and the ISMA TRAX reporting system to report trades to the London Stock Exchange and the Financial Services Authority.

Comments from Renaissance Capital

"We needed accurate, timely reporting to the LSE/FSA through TRAX and Inforalgo provided this in a cost effective manner"

"Inforalgo are a very efficient firm who quickly understood our needs, were flexible with the package offered and gave us a good installation with appropriate training."

"The control panel and the Screen to monitor trades being sent are particularly important & useful to us."

"The whole operation is now automatic and much smoother".

Gary Tebbutt

Renaissance Capital, London

