

solvomatch

A software for order matching , price determination in auctions and order routing

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Short description

solvomatch is a fully fledged order matching engine with standard FIX-Interfaces and configurable routing of all messages. It works similar to the SIX stock exchange. Solvomatch matches buy and sell orders and distributes the resulting trades.

Domain

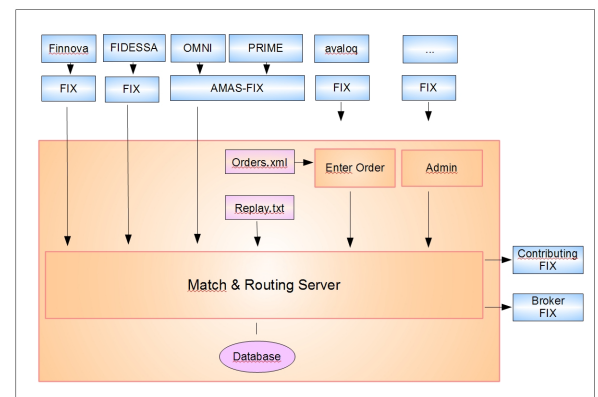
- Your own automatic exchange system for non-listed securities, corporate bonds, structured products, derivatives, funds, commodities, etc.
- Internal Pooling and Matching, your own Dark Pool
- Keep working with your own trading system for managing all orders and trades. Monitor with your preferred tool the orderbooks, prices and market depth which are provided by solvomatch.

Benefits

- Be the only Market Maker in your exchange system and profit of your better matching rules for the market maker.
- Control the opening time of the orderbooks on your own. Define your own pricing mechanisms to get good prices for your trades.
- Fast and efficient automatic execution of orders within your company.
- Don't struggle with the high frequency traders at a stock exchange.
- No external fees to pay to brokers, routing intermediaries and other exchanges or dark pools.

Integration

- Integrate all different systems
 - Your order management system and/or backoffice system
 - Your client's order routing and back office systems
 - Brokers, stock exchange connections and reporting platforms and price contribution systems
 - Systemwise: SunGard's OMNI/AIMS, FrontArena/Prime, Finnova, avaloq, Fidesa, Bloomberg ...
- If you don't have an order management suite on your own, you can work with the tools in solvomatch's distribution package or even extend these tools until they fit to your needs.



Picture 1: Overview

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Features

- Different trading phases (Pre-Opening, Trading, Break, Pre-Closing, AfterTrading, Closed)
- Trading/Permanent Auction
 - change the orderbook's state after the opening to 'Trading' or
 - fall back to 'Pre-Opening' after having opened and matched the book
- Stop Trading (*check against last paid price and avalanche stop*)
- One-cancels-the other, Fill-or-Kill
- Price Feed Information with FIX protocol
 - Market Depth
 - Orderbook State
 - Cumulated Orderbook
- Initial delivery of all open orders after a connection
- Persistent orders, non-persistent quotes
- Automatic deletion of quotes after a match can be turned on/off
- Multiday-functionality and automatic order expiration
- Standard FIX-Integration for numerous connections
- Filtering and Routing
 - Automatic reject and target routing
 - Drop-Copy-Routing
- Two Operations for static data
 - Without static orderbook data:
The orderbook is created on the fly inside of solvotrack. The inserting order management systems must base on the same orderbook identifiers. Everything is matchable.
 - With static orderbook data:
solvomatch checks orders against valid orderbooks loaded from an XML-file
- Flexible configuration feature for hierarchically organized orderbooks.
 - An orderbook may belong to many groups and subgroups of orderbooks.
 - Orderbook groups carry common configuration data.
 - Sophisticated priority algorithm to identify the relevant group's parameters.
- Many tuning options for the matcher
 - Opening, stop and reject behavior
 - Price determination during trading phase (i.e Party Preferences, etc)
 - Quote behaviour (i.e. Kill-On-Match, etc)
- Replay messages from logfile (desaster szenario and debug feature)

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Components

- Matching engine with configurable number of FIX-interfaces
- Operator console with the most important operator functionality
 - Change Orderbook state
 - Check systems status
 - Delete orders
 - Start / Stop solvomatch engine
 - Further jobs can be configured
- Simple Frontend
 - Order Enter, Order List, Trade List
 - Cumulated Market Overview, Market-Depth
 - Load-Orders from XML-File

Further Use

- With the matcher's auction feature it is possible to determine prices for a going public.
- Filters allow to bypass the matcher. In this case solvotmatch acts as a routing engine only.

solvomatch is a powerful suite and it contains many good features already. However, we are happy to extend the software and tailor it specifically for your needs.

In case you are interested we provide also the source code of this software.

Aside of this we help you with any integration projects in your trading environments.

Please contact us in order to get more information