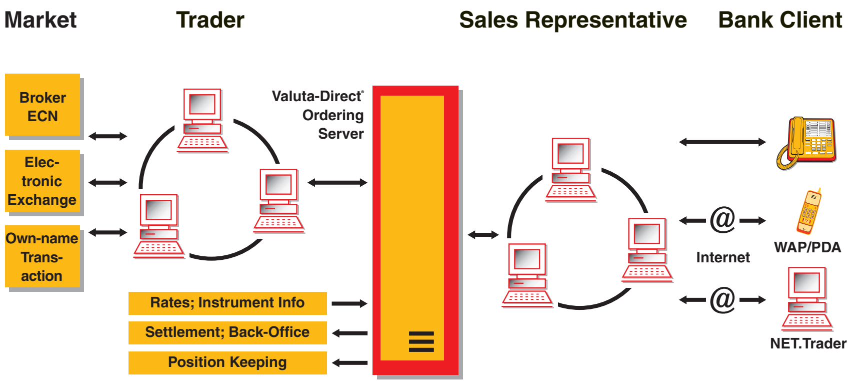
IBM Global Services
Finance

Valuta-Direct® Ordering

Efficient order routing and order management in real time



The sales process in securities and derivatives trading with Valuta-Direct®

Highlights

- ***Immediate and central order and transaction management in securities and derivatives trading***
- ***Efficient connection to internal and external marketplaces***
- ***Flexible, modular structure for individual multi-channel support***
- ***User-friendly application integrated in the overall business process***

Integrated order management — trade directly, manage efficiently

The structure of European financial markets is currently undergoing change across the entire value chain. Financial services providers are searching for solutions that integrate securities and derivatives trading and their processing to be able to act more efficiently, less expensively and faster.

The foundation of transaction banks, the mergers on stock exchange and clearing levels, the establishment of central counterparts (CCP) as well as the clients' technical requirements demand a modular, open and standardised system.

Valuta-Direct® Ordering — central component in the transaction process

With the business modules *Securities* and *Futures & Options,* market participants and their clients — whether professional traders or private investors — are able to trade securities and standardised derivative products online on various stock exchanges (e. g. Xetra, Eurex, BOSS-Cube) across borders. The entire process from order capture through to routing to the relevant stock exchange is automated. The settlement and clearing components can be connected to various in-house solutions and a number of transaction banks. In standardised securities trading, this leads to a high STP rate.

On this basis, proprietary and 3rd party multi-channel solutions (e. g. Web site) as well as existing Valuta-Direct® front ends can be used to fulfil the requirements from branches up to private clients.

One important aspect of Valuta-Direct® Ordering is its focus on client and user-oriented workflows. Investor-specific risk profiles ensure greatest safety and professionalism. The order management functionality supports all processing steps that are part of the order life cycle. Each participant can follow the market activities live and online and can execute orders timely. The underlying data structures allow for a portfolio-oriented view and evaluation of the client positions.

Trade, advise and support

Valuta-Direct® Ordering offers traders and sales representatives in the bank's branches direct access to all relevant information for securities and derivatives trading. The combination

business

of spot and forward markets allows for a comprehensive analysis of the client, thus enabling the client representative to provide improved advice. Various parameters and plausibility checks are used to centrally control the client trading on an individual and secure basis.

With Valuta-Direct® Ordering, you can:

- *Request current quotes and market information – Quotes and market information can be obtained directly via the interfaces of the Deutsche Börse AG, but also via quote providers or in-house systems. Graphical charts can be integrated.*
- *Route orders automatically to various stock exchanges (e. g. Eurex, Xetra, BOSS-Cube)*
- *Obtain real-time information on order executions*
- *Monitor orders – Via the order status, traders and sales representatives can monitor and control the orders at all times. All orders are documented in an activity log.*
- *Request real-time portfolio representation for spot and forward transactions with profit and loss calculations*
- *Route executions automatically and have them processed – Transaction data is routed to connected back-office systems for settlement.*
- *Set up plausibility checks and individually controllable user profiles for clients.*

Take part in stock exchange activities
Valuta-Direct® Ordering offers institutional and private clients the possibility to participate directly in activities on the market. While the client is monitoring the development of prices, he or she can place an order immediately at the push of a button. The graphical user interface provides optimum support for the operation of the various functions. Plausibility checks and access rights that can be set individually enable safe trading.

With Valuta-Direct® Ordering, your clients can:

- *Access quotes and product information (e. g. minimum volumes or trading hours) for all tradable instruments*
- *Place orders directly in the market – Various plausibility checks (e. g. regarding positions, limits or required legal documentation) provide the greatest possible security.*
- *Stay up-to-date with the status of placed orders and executions*
- *Request current portfolio information with profit and loss calculation.*

System requirements
Server
Valuta-Direct®: Unix** (AIX, Solaris)

Workstations
POWER.Trader: The client software runs under WinNT** and Win 2000**.

Internet PC
NET.Trader®: The Java** applets for client trade are provided for download by browsers with Java capability and run on all common operating systems.

For more information
To learn more about IBM Valuta-Direct® Ordering with the business modules Securities and Futures & Options, send an e-mail to:
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