

Marketcetera™ Product Overview

A Powerful, Ready-to-Use Automated Trading Platform

KEY BENEFITS:

- Complete, ready-to-use Automated Trading Platform offering total control over your trading solution
- Embedded scripting and integration capabilities promote focus on your investment strategies, not on software development
- Reduced cost of ownership through Open Source approach

Success in today's dynamic trading environment depends on the ability to adapt quickly and respond effectively to rapidly changing market opportunities. Marketcetera's Automated Trading Platform delivers the nimble software solution you need to do just this, and gives you the ability to focus on what differentiates you as a firm — your investment strategies.

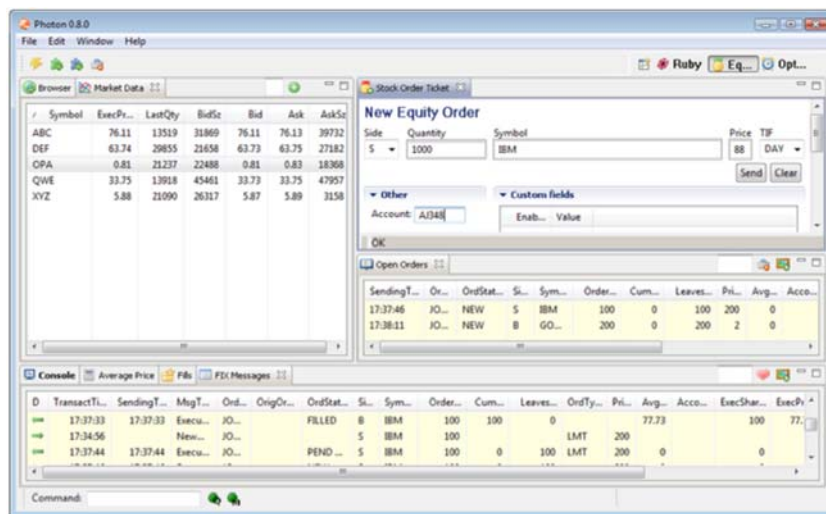
Existing automated trading platforms, both proprietary commercial platforms and in-house solutions, lack the agility to respond to rapid market changes and remain expensive to build and maintain. Marketcetera set out to change this with a new breed of automated trading platform. By taking an Open Source approach, Marketcetera gives you total control of your trading system at a fraction of the cost of purchasing proprietary software or building a system in-house. With the source code at your fingertips, you have full visibility into the platform and the freedom to use the system as delivered or customize it to meet your unique needs.

Photon: A visual application for strategy development & order execution

Photon is Marketcetera's versatile end-user interface application for order execution and rapid strategy development, prototyping, and testing. Built to make integration as easy as possible, Photon readily interfaces to new market data feeds and supports rapid integration of new UI components via Eclipse.

Streamlined: Photon provides an easy-to-use graphical environment for placing trades, monitoring activity and managing positions. Use the rich graphical interface or the powerful command line to fit your trading style.

Photon:
GUI interface for point-and-click order management and rapid strategy development



Extensible: Based on Eclipse RCP (Rich Client Platform), Photon supports the rapid development of UI extensions via plug-in components. Easily add third party or proprietary components for news and data, charting, graphing, analytics, and more.

Flexible: Built to integrate with a wide array of market data sources, news feeds, and more, Photon is an ideal environment for strategy development, prototyping and testing using Java or the Ruby scripting language. To scale in market, strategies can be deployed as automated programs called Strategy Agents, and their activities monitored in Photon.

Marketcetera Trading Server: Transparent strategy execution & trading system communications

Marketcetera Trading Server (MTS) efficiently and transparently executes and tracks the orders you place, as well as the decisions made by strategies running in Photon or as independent Strategy Agents. MTS manages all system communications regarding orders, broker connections and more, ensuring your strategies are executed quickly, correctly, and efficiently.

Security: Using Java Authentication and Authorization Service (JAAS) on your secure network, end-users and client applications accessing the server are authorized and authenticated to maintain the security and confidentiality of your Marketcetera system.

Trade Management & Order Routing: MTS maintains State and Session Management, with an emphasis on tracking and storing orders, fills, exceptions, ending positions and related data. The Order Routing System (ORS) also monitors the status of the broker connections available to the system. Messages between the Strategy and broker regarding orders, changes, fills, and more are managed transparently by the ORS, providing communication and integration throughout the order lifecycle.

Integration: Enhance your trading system with our supported application programming interfaces (APIs). The Strategy API streamlines integration and packaging of your proprietary pricing logic for strategy development, testing and execution, while the Message Modifier API provides integration points to and from the MTS to add logic for pre-trade compliance, risk management, smart routing, and more, enhancing your ability to control, modify and extend your system.

KEY FEATURES:

Photon

- Rapidly create, enter, monitor, and manage orders via easy to use point & click UI, or efficient Command Line Interface
- Existing support for Equities & Equity Options with plans to support Forex, ETFs and Futures in 2009
- Easily prototype and test new investment strategies using innovative Complex Event Processing (CEP) tools against market data feeds such as ACTIV, OpenTick, & other FIX-based data feeds

Marketcetera Trading Server

- Authorization & Authentication of all Marketcetera system users
- Comprehensive Order Routing System (ORS)
- Robust Developer Integration Tools and programming interfaces, including Message Modifier API and Strategy APIs

Marketcetera Trading Server: Execute and track orders securely, transparently, and efficiently



Marketcetera is the leading provider of open source software for automated trading systems. Portfolio managers can quickly transform trading ideas and pricing rules into their own proprietary algorithms that are embedded in the Marketcetera platform. The open source foundation of the platform provides maximum agility and technology choice to institutions of all sizes.

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