



“Eye on the Client”

THE 2011 PROFIT & LOSS DIGITAL FX AWARDS



Best Traders' Platform

P&L Report Card

Whilst liquidity is a trader's oxygen, this award highlights the need to provide the maximum amount of information in as “clean” a fashion as possible. It is not so much about desk top real estate here, for most providers allow users to “pop-out” a window to follow a certain currency pair or pairs; rather it is about displaying the maximum amount of information in as clean a fashion as possible, within the dealing tile and GUI.

Information overload is a very real issue for GUI traders in an era in which so much information is transmitted electronically. In fact we would go as far as to say that we are approaching an era in which exception-based trading will become the norm as well as exception-

based processing. To expand further on this, we feel quite strongly that traders using platforms are often following a pre-designed strategy. Of course, events may change this, but much of a trader's work at a second tier bank for example is to manage proprietary risk and client orders. This means stop losses and take profits are important – as is the ability to see where the market is, and where it has recently been.

As we have already mentioned, Goldman Sachs has an excellent dealing tile, with a great deal of information delivered in an easy to read, easy to see fashion. Others to deliver good information within the tile are Morgan Stanley and Credit Suisse.

Nomura

Winner: Best Traders' Platform

In last year's awards we noted the emergence of NomuraLive as a platform to watch. The need to build robust pricing and risk capabilities, as well as the need to build post-trade connectivity probably means that the bank is slightly behind where we expected it to be.

That said, NomuraLive is a visually superb platform that delivers a great deal of information in a small space. The work the bank does with Microsoft on Silverlight has been rewarded with sharp graphics – the key to the ability to deliver a large amount of information in a small space.

In its dealing tile, NomuraLive offers a chart of the price action since the user logged on, as well as the ability to configure the dealing tile to the look of their choice. Orders that are entered into the system are displayed in the dealing tile, by proximity to market, so that a

trader instantly knows where they are close to market. More pertinently, if a client is working a larger order or is time slicing it, the dealing tile has a coloured bar which shows visually how much of the order has been executed. This data is also available numerically, but given the range of information required by a trader, it is great to be able to instantly identify the progress of an order. Not for the first time we find ourselves saying that simple is so often best.

The fuller GUI has links to the bank's research as well as a real time Dow Jones news feed and economic calendar. Traders can also connect to the bank's vol surface and analytics. The order management functionality allows users to suspend and resume orders as well as recalibrate in real time when partially filled orders are suspended or a balance is taken elsewhere.

Ultimately Nomura wins this award because it delivers the lifeblood of the trader – information – in a clear, easy-to-access format. It overlays this with execution functionality that allows the trader to effectively manage their business within one window.