




Millennium StreetAccess™



The fast, flexible, robust order and execution management system for financial markets

Millennium StreetAccess™

A woman with dark hair and a hoop earring is smiling on the right side of the frame. In the background, there is a bulletin board with several papers pinned to it. The overall image has a warm, slightly blurred aesthetic.

An order management platform that
intelligently routes and efficiently
manages order flow and execution.

Fast · Flexible · Robust



Now more than ever, the forces of consolidation, competition, and regulation that are rippling through the global financial markets have created the need for fast, flexible, and robust order and execution management capability.

Millennium StreetAccess™ offers marketplaces an intelligent order management platform. It is built on rule-based, distributed, and fault tolerant technology that is reliable, scalable, and flexible to meet your specific needs. Patent pending Spatial Subscription—an innovation that provides thin client functionality—powers the StreetAccess™ workstation. With Spatial Subscription, what you subscribe to is what you get. Bandwidth-related transaction slowdown and large servers at the broker site are things of the past.

Modularized functional components and the ability to interface with ease via the programmable Millennium Gateway™ enable it to be deployed quickly and effectively in diverse marketplaces.

The platform consists of five main components:

- Millennium Trader
- Millennium Brokerage
- Millennium Compliance
- Millennium IM
- Millennium Operations Management

Millennium Trader: Running your trading desk on auto-pilot.

Whether you're on the sell or the buy side, Millennium Trader allows you to define the execution strategy and set the parameters, and then takes over the management of the order for you. From direct market access and smart order routing to algorithmic trading and price improvement, Millennium Trader puts your trading desk on auto-pilot.

Key Features

Direct Market Access

The workstation provides the buy side with direct electronic access to multiple execution venues including exchanges, Electronic Communication Networks (ECNs) and Alternate Trading Systems (ATSS), eliminating the need for manual intervention for routing orders to specific venues.

Smart Order Routing and Intelligent Reserve Hunting

The workstation will, if instructed, automatically route orders to the venue displaying the best price. It can also break up the remainder of an order and post it to multiple markets. In addition, it supports multiple execution strategies to enable a trader to choose or strike a balance between the often conflicting requirement of speed of execution and the hunt for hidden liquidity at better prices.

Consolidated Order Book

This feature enables traders to view all the orders and quotes published for a symbol in a single order book window, providing the trader with the ability to execute orders across multiple sources of liquidity. If a market publishes its entire order book, all of its orders will be represented and updated in real-time on the workstation.

Complex Order Types

The workstation supports complex order types such as Pegged Orders, Discretionary Orders, Reserve Orders, Drip Orders, Contingent Orders and Only Best Orders. If a particular order characteristic is not natively supported at a market, it can still be implemented by the system to have the same result.

Configurable Execution Strategies

The workstation provides a trader with the ability to pre-configure complex execution strategies and build and save special order types for quick access, incorporating routing strategies, price improvement strategies, contingent conditions, and reserve size, among others.

Execution Management

If instructed to do so by the trader, the product will continuously monitor contra orders displayed at the execution venues and automatically attempt to execute against subsequent liquidity.

Intelligent Order Management

The workstation will intelligently handle requests to increase order quantity. To retain time priority of the quantity already posted at a market, the additional quantity will be routed as a new order.

Price Improvement

The product supports the concept of Price Improvement. If instructed by the trader, it first seeks to obtain a price better than what is currently displayed, before routing the order to the best market. To achieve this, it automatically routes Immediate or Cancel orders to a set of pre-designated markets (e.g. ATSS) to hunt for hidden liquidity.

Position and Exposure Management

The workstation will maintain real-time net positions, average cost, and profit for each symbol where the trader has a position. Exposure limits may also be set up to warn traders if they are approaching their pre-approved limits.

Warnings, Notifications, and Alerts

If specified, the product will generate warnings, notifications, and alerts for the trader.

Queries

Traders will be able to query for the Volume Weighted Average Price, volume, trades, and dollar value for any symbol during a specified period.

Market Making

Quote management and automatic update tools are included to help market makers manage their published interest.

Quantitative Trading Strategies

The workstation also supports strategies such as Algorithmic Trading, Arbitrage Trading and Program Trading.

Millennium Broker: Reinventing the sell side.

As the buy side takes control via direct market access trading, Millennium Broker provides leading-edge features for the sell side. While providing standard brokerage functionality, the product also has features such as crossings and internalization, as well as an alternative exchange. These important capabilities help brokerages to reinvent and reposition themselves as the divide between execution venues and the sell side narrows.

Key Features

Electronic Access for the Buy Side

The product enables institutional and retail buy side clients to route orders to the sell side firms via FIX or through a web-based workstation.

Routing Algorithms

Based on the applicable routing algorithm, once a buy side order is received, it is either immediately routed to one or to multiple markets or to a sell side trader for manual processing.

Alternative Exchange (AltEx)

The product includes a rule-based, multi-asset class trading platform that is capable of transforming a brokerage into an alternative execution venue.

Crossing and Internalization

An automated matching system that enables broker/dealers to, when appropriate, match client orders with other client orders or against the firm's own inventory.

Client Order Management

The product includes tools that enable traders to break up, combine, or stop client orders.

Allocations

Executions may be manually or automatically allocated back to the individual client orders.

Indications of Interest and Advertised Trades

Sell side traders may route Indications of Interest and Advertised Trades to their buy side clients.

Millennium Compliance: Keeping compliance in the critical path.

Compliance is critical in today's world of complex financial market regulation. Millennium Compliance has been built to enable firms to efficiently and effectively monitor crucial activities.

The product displays detailed, real-time information on current trader activity, as well as archival data of past activity. The system includes the ability to log in and monitor the key strokes of every individual trader, and provides replay capability as well.

Key Features

Access to Real-Time and Historical Data

Compliance officers at sell side firms have access to real-time and historical market data, orders received from the buy side, details of action performed on each order, details of orders routed to execution venues, executions, and allocations. There is also a query facility for all available historical data.

Alert Building

Users may write, deploy, and revise their own alert rules so that they are automatically warned in the event of undesired trading practices (e.g. trading ahead, marking the close). They may also set up customized alerts for any market data or order events.

Historical Event Replay

The system supports the replay of the entire firm's or a particular trader's activity (market data, order submission, order cancellations, executions, trader-specified alerts, instant messages, etc.) for a given prior period (e.g., three days ago, two hours ago, five minutes ago).

Millennium IM: Communicating at the speed of an instant message.

Millennium IM is an Instant Messaging tool that enables traders within a firm to communicate with buy side clients, compliance officers, and each other. It eliminates delays, improves operational efficiency, and creates a virtual, seamless community.

Related Products	Key Functional Features	Key Technical Features	Key Performance Features
<p>Millennium Exchange™ Automated Trading System</p> <p>Millennium Surveillance™ Surveillance and Market Monitoring System</p> <p>Millennium Depository™ Central Securities Depository</p> <p>Millennium Settlement™ Clearing and Settlement System</p> <p>Millennium Gateway™ Real-Time Protocol Converter of Dissimilar Networks</p>	<ul style="list-style-type: none"> • Direct market access • Smart order routing and intelligent reserve hunting • Consolidated order book • Complex order types • Configurable execution strategies • Execution management • Intelligent order management • Price improvement • Position and exposure management • Warnings, notifications, and alerts • Queries • Market making • Quantitative trading strategies • Electronic access for the buy side • Routing algorithms • Alternative Exchange (AltEx) • Crossing and internalization • Managing client orders • Allocations • Indications of interest and advertised trades • Access to real-time and historical data • Alert building • Historical event replay • Instant messaging 	<ul style="list-style-type: none"> • Event-driven, message-based, distributed architecture • Software fault tolerant • User-defined trading rules • User-defined roles for traders • Spatial subscription • Partitioning • Operating System: Unix or Linux • Database: Oracle 	<ul style="list-style-type: none"> • Sustained market data message rate of over 1,000,000 quotes a second • Sustained order rate of over 100,000 orders a second • Order latency of under 10 milliseconds—with guaranteed off-site (WAN) disaster recovery

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