Where do trades flow in from:

In large banks (front office, middle office, and intraday processing systems), trades flow in from **multiple heterogeneous sources** depending on asset class, business line, and trading venue. Broadly, these sources fall into categories like **electronic trading platforms, broker feeds, internal trade capture, and reference integrations**. Here’s a detailed breakdown:

**1. Market / Execution Venues**

Trades originate from where execution happens:

* **Exchanges** (e.g., CME, NYSE, Eurex, LSE) – equities, futures, listed options, commodities.
* **Electronic Communication Networks (ECNs)** and **Multilateral Trading Facilities (MTFs)** – equities, FX.
* **Swap Execution Facilities (SEFs)** – for OTC derivatives like IRS, CDS (mandated in the US).
* **OTC Markets / Bilateral Dealers** – via voice, chat, or direct FIX connections.

**2. Execution & Order Management Systems (EMS/OMS)**

* **Front office traders** often work in an OMS/EMS (e.g., Bloomberg TOMS, Charles River, Fidessa, Aladdin).
* These systems capture trade execution and then feed downstream (risk, P&L, confirmations).
* OMS may aggregate multiple venues and normalize feeds.

**3. Broker / Counterparty Feeds**

* **Prime brokers, clearing brokers, custodians** send confirms/allocations (often via FIX, SWIFT, or custom APIs).
* Used for reconciliation and ensuring trades match both sides.

**4. Middleware / Messaging Platforms**

* Trades may be published into **messaging buses**:
  + **Kafka, Solace, MQ** – as streaming events.
  + **FDC3 / Tibco RV** (legacy in some banks).
* Acts as a decoupling layer for front-office and downstream systems.

**5. Trade Repositories / Confirmation Platforms**

* **MarkitSERV, DTCC, Traiana, ICE Link** – receive post-trade reports and confirmations, often required for OTC derivatives.
* Banks may subscribe to these for intraday confirmation/affirms.

**6. Manual / Internal Sources**

* **Trade capture GUIs** – traders or middle office staff book trades manually when voice/OTC trades are agreed.
* **Excel uploads / flat files** – still common in bespoke OTC or illiquid products.
* **Internal pricing engines / RFQ platforms** – e.g., internal electronic RFQ systems for structured products.

**7. Files & Batch Feeds**

* **S3, shared drives, FTP** – JSON, XML, CSV dumps from upstream systems.
* Often used for EOD or intraday replays from external platforms.
* Vendor feeds (e.g., Bloomberg, Refinitiv) delivering trades or enriched reference data.

**8. APIs & Services**

* **REST/gRPC APIs** – for modern integrations with fintech platforms or internal microservices.
* **SWIFT messages (MT5xx / ISO 20022)** – standard for trade settlement and confirmations.

**9. Internal Systems**

* **Risk engines** producing derived or lifecycle trades (splits, novations, compressions).
* **Middle-office enrichment systems** adding allocations, fees, clearing data.
* **Downstream booking systems** feeding back updates (e.g., cleared vs. uncleared status).

✅ **Summary of Key Channels**

* **Streaming/messaging:** Kafka, MQ, Solace
* **File-based:** S3/FTP JSON/CSV/XML
* **Protocol-based:** FIX, SWIFT, ISO 20022
* **Applications:** OMS/EMS, Broker GUIs, Trade Repositories
* **Manual capture:** Trader blotters, Excel uploads