

AMOS

A comprehensive solution for order lifecycle management

AMOS is a software solution that efficiently automates order management processes improving operating speed and efficiency and providing full MIFID compliant functionalities.



Advanced Technology Solutions

AMOS

a complete, flexible and full MIFID compliant solution

Financial Institutions deal with an increasingly complex and competitive world, while regulators demand for more transparency, strict investment advisory services and risk control mechanisms to enhance investor protection. MIFID compliance ensures a higher level of protection for investors, but requires a more complex, articulated and extensive institutions' duty.

AMOS fits all the needs of a rapidly evolving capital markets, simplifying and optimizing the order management process and enabling MIFID compliance:

- provides functionalities to automate the whole order management process
- attains better operational efficiency by integrating all the process functions
- manages both professional and retail client orders
- provides a full-function GUI for sales/traders who manage client order
- manages order collection and direct market access with no human intervention (STP)
- allows real-time synchronisation with back office (e.g. position keeping)
- provides a high level of customization

Integrated Functionalities

AMOS offers all the functionalities (controls, computations, management) that is needed during all the phases of the order management process:

- pre-trading: order collection, position keeping, appropriateness and suitability tests, execution policy management
- trading: market access, market data dissemination, order execution
- post-trading: deal capture, trade management (grouping, splitting), commissions and fees computation, error account management, confirmation sending, ...
- real-time and end-of-day synchronisation and update of Back Office and Compliance systems

Each AMOS module can integrate with pre-existing user systems, enabling the full automation of the order processing, increasing operating speed and ensuring the best execution of orders.

Through the complete suite of AMOS modules, users improve operations effectiveness and efficiency and reduce related costs: all departments involved in the order management process use the same tool to get common and shared information.

AMOS can be customised to suit specific user requirements, to fit the organisation structure and tasks and to integrate the pre-existing IT infrastructure.

The entire order lifecycle is managed in real time

AMOS processes orders in real time providing the functionalities needed to perform all the order management tasks and to be MIFID compliant:

- order collection
- appropriateness and suitability tests
- execution policy management
- order execution
- post-trade execution management
- order history

Front office and back office real-time communication can be used to automate the entire order lifecycle from pre-trade to post-trade, improving processing performance. Therefore traders and investment managers can focus on managing exceptions or added-value services (e.g. care orders) by using the AMOS GUI.



Particularly meaningful during post-trade, the deal capture functionality allows to retrieve orders and trades in real time from all the trading venues and platforms AMOS integrates, plus managing orders, with related trades, entered by other systems. AMOS automatically links trades with related orders allowing traders to complete order and trade data whenever needed.

Real time synchronisation with user and client back office systems allows to automatically send execution confirmation e-mails and faxes and to manage trade allocation based on a client account configuration.

AMOS

from pre-trade to post-trade covering front office and middle office operations

Easy pre-trade processing

AMOS high level of flexibility and customization allow traders and investment managers to drive appropriateness/suitability tests as well as execution policies to route orders to a trading venue to achieve best execution.

Features include:

- control over configurable parameters of appropriateness and suitable tests based on client profile and instrument features (instrument type, instrument VAR, portfolio VAR)
- management of execution policies, for client groups or single clients, tuning strategies and parameters so as to respond to changes of execution priorities and market conditions
- automatic routing of DMA orders to the target trading venue

AMOS flexibility and customization features allow users to provide financial services that completely satisfy client investment requirements and to adopt a progressive approach to MIFID compliance.

Central data repository for post-trade analysis

AMOS records all order processing data for post-trade audit and data mining; subsequently it can provide:

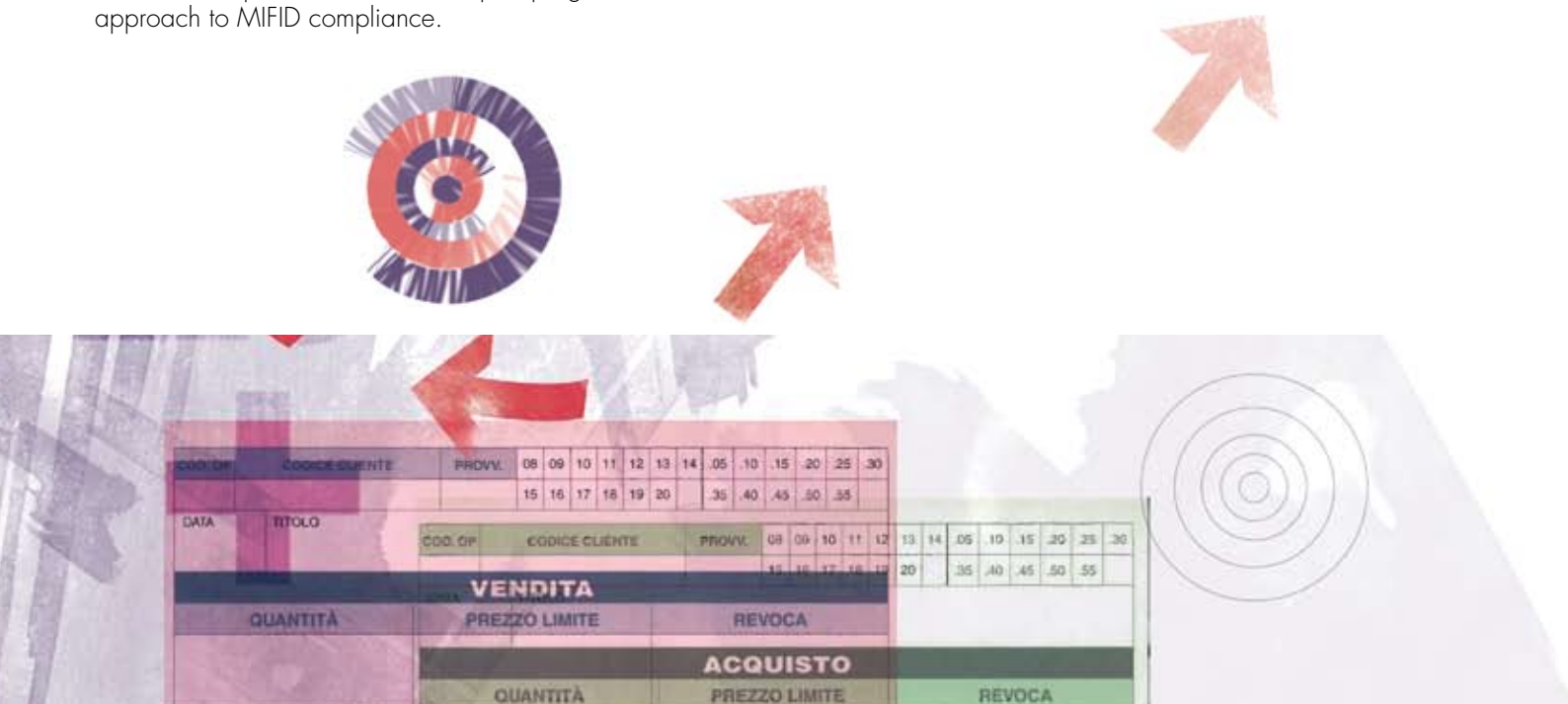
- parameters and data used by the execution policy
- data for internal audit or regulator inspections
- data for evaluating and improve execution policy efficiency

AMOS technology features

AMOS is a modular client/server solution designed to meet the needs of Financial Institutions. It runs on MS Windows and UNIX systems (Sun, HP, ...).

Thanks to its distributed architecture, AMOS performs:

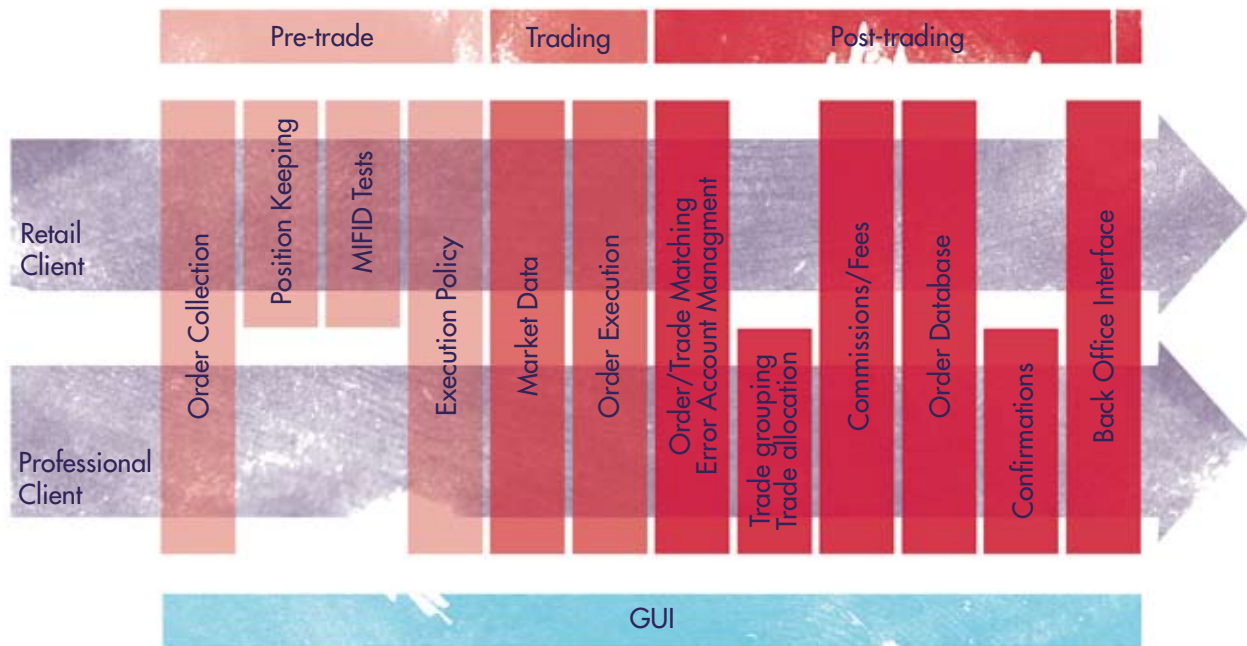
- load balancing (scalability)
- recovery from component failure (fault-tolerance)
- restore operations resuming services even when some components have failed (high availability, business continuity, disaster recovery)



AMOS applies the suitability test integrating the VAR calculation engine provided by Class Editori, an Italian information provider. The VAR calculation engine computes pre-processed financial data fed by Class Editori optimizing response time; this allows to compute portfolio VAR in real-time during the pre-trade processing.

AMOS

Functionalities



Order collection connections

AMOS supports several connection types to collect orders:

- AMOS/station, the GUI for traders and investment managers who want to enter orders
- Order routing networks, such as Thomson Autex, Bloomberg, Reuters, FINESTway, ...
- Direct connections with counterparties based on the FIX protocol

Every new connection, to an order routing network or to a counterparty, just requires to add a new AMOS gateway module, thus preventing any system core change.

Trading venues

AMOS trades all order types: limit orders, market orders, GTD orders, care orders, stop orders, ...

AMOS includes gateway modules to connect all Italian markets (MTA, Expandi, ETF plus, TAH, MOT, EuroMOT, SEDEX, TAW, TLX, EuroTLX) and main European markets.

AMOS has the ability to park orders prior to the period they are intended for (trading hours, trading halt, ...). Orders are automatically sent to market as soon as it allows for order entry.

For institutions that are not market participants, AMOS has the ability to route orders to counterparties for their execution through direct connections or order routing networks based on the FIX protocol.

Every new connection, either to a market or a counterparty, just requires to add a new AMOS gateway module, thus preventing any system core change.



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