

IRESS

BEST MARKET ROUTER

MULTIPLE EXECUTION VENUE SUPPORT

INTERNAL LIQUIDITY POOLS

BEST EXECUTION TRADING ALGORITHMS

AUTOMATED CROSSING ENGINE

CONSOLIDATED PRICE AND QUOTE

ASX CENTREPOINT, PUREMATCH, AND CHI-X AUSTRALIA

BEST EXECUTION REPORTING

PROVEN SMART ORDER ROUTING TECHNOLOGY

ULTRA-LOW LATENCY MARKET ACCESS

THE IRESS BEST MARKET ROUTER (BMR) TEAMS WITH THE IRESS ORDER SYSTEM (IOS+) TO GIVE BROKERS THE POWER TO OPTIMISE ORDER EXECUTION ACROSS MULTIPLE VENUES WITH MINIMAL TIME TO MARKET.

With recent market reform opening alternative execution venues, and existing exchanges offering new order book products, traders are well positioned to seek greater liquidity with efficient pricing in alternative liquidity pools.

Leveraging the power of the IRESS IOS+ platform, the BMR delivers a flexible framework to implement, manage and fine-tune your business logic, giving your clients access to the greatest liquidity at the best price.

IOS+ DESTINATIONS

The concept of destinations in IOS+ allows you to direct order flow to any number of execution venues, including:

- New and existing exchanges
- Dark liquidity pools
- External strategy engines.

IOS+ natively supports multi-market trading from a single account.

LIQUIDITY POOL

The liquidity pool is an IOS+ destination used when it is not ideal to route the order to an external exchange. It is a dark market where orders are anonymous and hidden.

Orders received by the BMR can be checked against the liquidity pool for crossing opportunities. Where no crossing opportunity exists, orders route to the broker's preferred market with minimal latency impact.

AUTOMATED CROSSING ENGINE

The integrated IOS+ automated crossing engine allows the BMR to detect and execute crossing opportunities with existing orders whether they are already in an exchange order book or sitting in the broker's internal liquidity pool.

The BMR can also consider a preferred crossing venue, taking on-market orders from one exchange and crossing them on another. ASX Priority Crossing rules are handled automatically.

BEST EXECUTION TRADING ALGORITHMS

IOS+ and the BMR provide a number of automated execution algorithms which maximise the benefits of multiple execution venues. For the trader this means the fastest execution possible whilst efficiently seeking the best liquidity. For clients it means achieving best execution across multiple markets.

Spray: Send multiple orders across all exchanges, through multiple price levels, with immediate execution and the routing of any remaining volume to market ensuring priority.

Sway™: Send orders to multiple markets simultaneously at the top price level. Pricing updates as fills are returned and re-executing if required.

Sweep: Sequentially send an order to each market to execute at the best price, attempting to fill as much of the order as possible from the preferred exchange (including icebergs) before continuing to the next chosen market.

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