



DEUTSCHE BÖRSE
GROUP

Execution Management System: One Integrated System for Asset Managers

360T Execution Management System (EMS) – A next Generation Trading Platform

360T's Execution Management System (EMS) is a highly customisable platform and seamlessly integrated into Order Management Systems (OMS) or Treasury Management Systems (TMS) and designed to help Asset Managers to optimise their FX workflows across the entire trade lifecycle.

It enables Asset Managers to increase productivity, minimise costs, reduce operational risks and streamline the execution process so that traders can focus their knowledge and expertise on the most value-add tasks on the desk. As a consequence, the 360T EMS allows firms to simultaneously manage larger FX flows more effectively whilst still achieving best execution, providing a comprehensive audit trail to help users demonstrate this.

The platform also provides a trading environment where Asset Managers can be fully confident of meeting all their internal and external regulatory and compliance commitments. 360T is regulated by the German Financial Authority and respective local supervisory authorities in other jurisdictions, as well as adhering to the best practices and principles laid out in the FX Global Code of Conduct.

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**360T EMS is a platform solution designed by
Asset Managers for Asset Managers.**

360T EMS Core Features

A Complete Suite of FX Products

Supports multiple different ways of executing FX Spot, NDFs, Outright Forwards, Swaps and Options instruments.

Flexibility

An effortlessly configurable and highly customisable solution capable of adapting to any workflow.

Post-Trade Allocation/Offline Confirmations

Book allocations or voice deals and even include competitive quotes whilst maintaining straight-through-processing (STP) with the Order Management System (OMS).

Order and Risk Splitting

Provides users with the flexibility to work orders in a fashion that minimises information leakage and market impact.

Reporting Tools

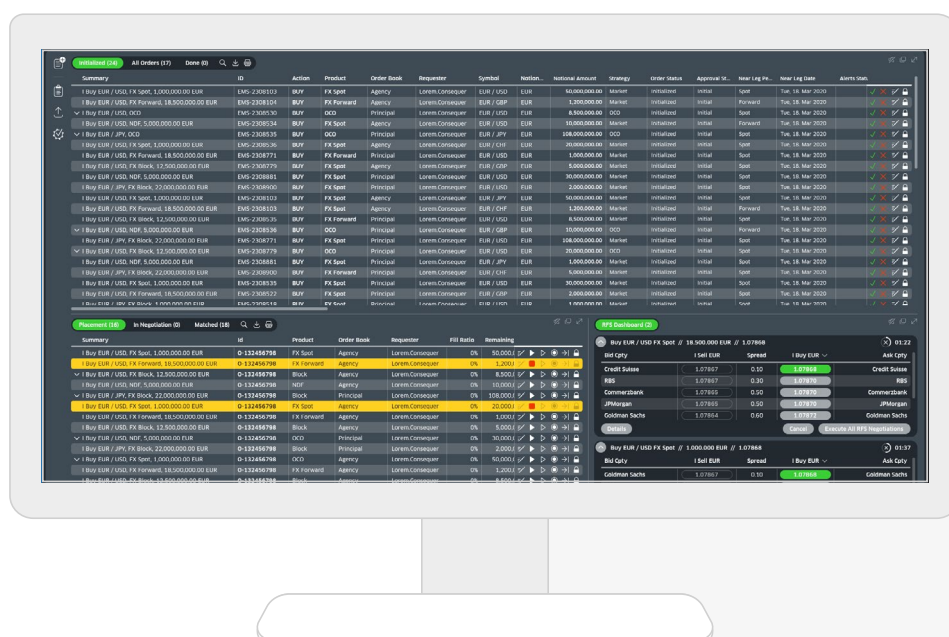
A comprehensive set of reporting tools ensure that Asset Managers are able to prove that they met their fiduciary obligations to achieve best execution on behalf of their investors.

Compliance Module

An alerting module streamlines pre-trade compliance checks and conducts real-time and dynamic order validations to facilitate conformance with regulatory obligations.

Smart Order Routing

360T offers access to rule-based tools that streamline order routing, enabling users and groups to define order parameters with permission controls. This allows Asset Managers to more effectively manage risk throughout the entire trading process.



360T EMS Key Differentiators

Advanced Automation Tools

360T offers Asset Managers advanced automation tools which support the processing, netting, grouping, staging and finally execution of FX trades so that all information flows seamlessly back and forth between the EMS and OMS. These rules-based tools are sophisticated, granular and completely customisable.

By implementing bespoke, pre-determined parameters such as price, notional size, time of day, liquidity levels, number of banks quoting, response times, etc, Asset Managers can be confident of meeting their best execution mandates even when auto-executing trades.

Automating all or part of the trade lifecycle helps to move traders up the value chain by enabling them to focus on the largest or most complex orders while also eliminating the risks inherent in manual processing.

360T EMS enables full customisation of auto-execution:



Notional, fund, currency pair, value date, deal type or any other attributes of the order



Orders are sent to RFS negotiation for competitive bidding to your pre-configured banks basket



Nominate the number of banks that need to be pricing simultaneously for an execution to occur



Requests are executed at best price



Upload and download via FIX, XML, CSV

Netting Optimisation

360T EMS offers access to our proprietary 360T Portfolio Builder, enabling the swift identification of netting opportunities and non-contributing orders. This capability allows for the maximisation of broker competition and risk offsetting for every order.

Trades can be netted off against one another in the platform based on a wide variety of factors including currency pair, product, tenor, notional amount, time of day, fund, providers, custodian, or any other custom field. Different portfolios can be automatically created based on the credit intersection of the underlying orders. This supports trades in both direction, with multiple tenors and many underlying accounts.

Leveraging these netting optimisation tools reduces the notional amount of trades that Asset Managers need to conduct and thus lowers overall transaction costs.

Outsourced Liquidity Management

360T's in-house liquidity management team works with EMS users to help them build, curate and maintain optimised pools of liquidity to execute against.

This can help Asset Managers to realise the benefits of segmenting flow and prevent information leakage and signalling to minimise market impact when executing. Outsourced liquidity management can also ensure that they are receiving the best possible pricing whilst still remaining an attractive client for liquidity providers, leading to a consistent and long-term sustainable relationship.

Streamlined Onboarding

360T has a dedicated onboarding team which has extensive experience integrating into both third-party OMS platforms and proprietary systems, while bespoke solutions can be easily customised and coded to. This helps to ensure a seamless onboarding experience.

To help further expedite the process, however, 360T begins working with Asset Managers in a highly consultative manner well in advance of the onboarding itself. By helping them to build a business case for implementing the EMS to drive buy-in from internal teams and developing a detailed roadmap with clear and tangible deliverables, 360T is able to streamline the onboarding process and significantly reduce the time-to-market.

A Differentiated Suite of Products

360T has expanded its product offering to allow Asset Managers to trade a number of complimentary instruments alongside their OTC FX. Due to our partnership with Eurex Exchange, 360T EMS users will soon be able to trade Listed FX products directly from the platform.

More recently, 360T has brought greater transparency and efficiency to the Commodity Markets by adding access to liquidity for Base Metals, such as Aluminium and Iron, as well as Energy Products, including Crudes, Fuels, and Distillates, to the EMS.

Unique Market Data Feeds

360T's multi award-winning suite of Market Data products – which includes the Swaps Data Feed (SDF), Essential Data Feed (EDF), Historical Data Feed (HDF), Flows Data Feed (FDF) and Precious Metals Data Feed (PDF) – help support improved trading across the EMS platform in numerous ways.

This data can be used as a standalone tool for price discovery, benchmarking trades, conducting TCA and demonstrating best execution.

The real-time data from the EDF and SDF, which are directly integrated into the 360T EMS, can also be used in conjunction with our auto-execution tools as a tolerance check to ensure that trades are never executed more than a predefined distance from the market midpoint.

Unlock the Benefits of the Swaps Data Feed (SDF)

As the FX Swaps market has continued to balloon in both size and importance, accessing high-quality, granular data for this marketplace has become a more acute challenge for Asset Managers. 360T, in partnership with DIGITEC, created the SDF as an innovative solution to this. Derived from the core pricing engines of over 20 top FX banks, the SDF offers full granularity across the curve from O/N out to 10 years in over 40 pairs, providing real-time market data in an unlimited number of crosses in G10, LM and non-deliverable currency pairs. The SDF also includes granular pricing around broken and special dates.

The SDF is fully integrated into the 360T EMS platform and provides a number of important benefits to Asset Managers.

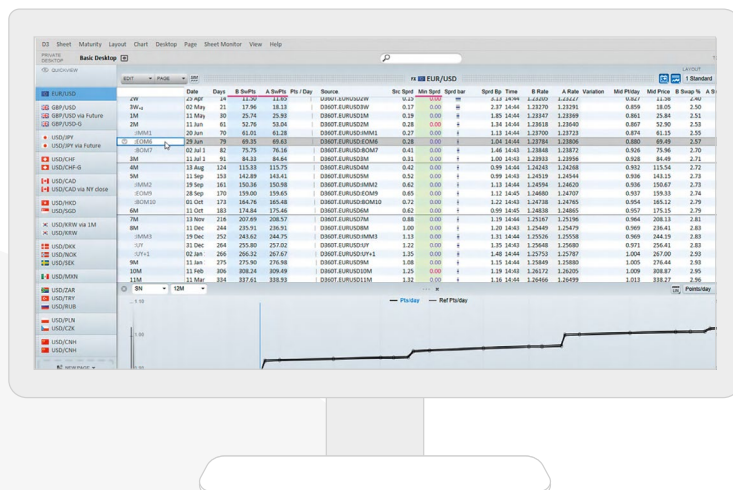
It helps them more accurately assess the liquidity being shown to them and allows for benchmarking execution with far more precision, helping to prove best execution.

The SDF also assists Asset Managers in deploying netting strategies, aiding in the calculation of counter currency amounts and effectively reducing the size of the residual, which is often absorbed by the liquidity provider.



Another key use case for this data is to fuel high-precision automated FX trading. Because the SDF provides a truly accurate mid-market rate, it can be used by Asset Managers as a tolerance check when auto-executed to ensure that no trades are ever conducted further away than a predefined distance from this midpoint.

Additionally, some Asset Managers feed the SDF through their middle and back offices, utilising it as a golden source of historical benchmark data which is subsequently used for audit and regulatory purposes.



Advanced Workflow Solutions

360T' EMS is designed to support a multitude of standardised and highly customised Asset Manager workflows. In addition, 360T has developed a series of newer, advanced workflow solutions as part of our ongoing commitment to constant innovation within the FX market.

Trading around the Fixing

Within 360T's EMS users can now choose from a diverse range of fixing algorithms which allow them the flexibility to automate various aspects of the Fixing process.

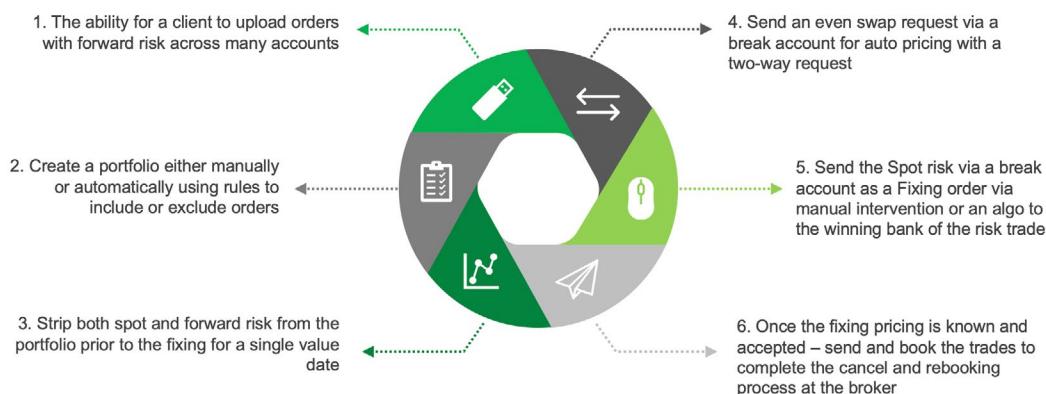
Notably, the WMR Intra-Day Spot Rates have been added as a configurable data source, meaning that when an Asset Manager executes a fixing order the hourly spot rate supplied by WMR is displayed alongside the execution price supplied by the bank.

The 360T EMS also enables the automation of Fixing Orders so that Asset Managers only have to interact with the order if an exception to the pre-defined rules occurs. This includes Fixing - Spot Orders and Fixing Forward orders where risk is split.

Additionally, 360T has made significant enhancements to the existing fixed fees implementation for custodial trades. These improvements incorporate an algorithm that factors in Fixing fees charged by brokers, enabling Asset Managers to more effectively determine the optimal price to trade on.

Split Risk Fixing Workflow

The split risk functionality assists Asset Managers in complying with best execution requirements when trading Forward fixing orders. 360T EMS users can upload Forward orders across multiple accounts and subject the forward risk of a portfolio to competition prior to the fixing time. Once the forward risk is executed, users proceed to place a fixing order with the winning bank and subsequently net the orders within the portfolio.



Split Risk Enhancement: Swap Point Adjustment

When trading a forward risk before the Fixing time, it's essential to make swap point adjustments as the fixing time approaches in order to align with the spot rate. 360T has implemented an agreed algorithm between both sides designed to automatically adjust the forward points and book the order using the updated rates

Mixed Givens Netting Workflow

Netting is a critical workflow for Asset Managers, and the ability to net the same currency pair with varying notional amounts and pit them against banks can deliver significant benefits. This is precisely why 360T has introduced its Mixed Givens workflow solution.

360T's EMS leverages the SDF to net these diverse notional amounts and transmit the approximate netted figure to banks for competitive pricing. Banks then provide quotes for the basket in a competitive environment, giving users the flexibility to choose the most favourable price. Once confirmed, 360T's EMS recalculates the precise amount for each leg using the executed price and forwards a trade confirmation with the accurate amount to the bank that executed the trade for booking.

Break Account (Pre/Post trade Workflow)

Asset Managers oversee a multitude of funds, which can present operational challenges for their Liquidity Providers, who typically require approval for all funds before trades can be allocated across them or executed on their behalf.

360T's EMS Break Account workflow offers a flexible solution to this challenge by granting Asset Managers the ability to trade with approved funds as pre-allocated, while also allowing for trade execution and allocation on trading entities that have not yet been accepted or onboarded by a Liquidity Provider.

This innovative workflow serves to significantly reduce trade rejections, as it permits clients to trade seamlessly on both mapped and unmapped entities within the 360T EMS. Importantly, it also streamlines the onboarding process for large Asset Managers, allowing them to commence trading on behalf of their funds on 360T faster.

Why 360T is the Perfect Partner for Asset Managers

A Commitment to Constant Innovation

360T remains steadfastly dedicated to deliver continued innovation for our clients, which is why we maintain our commitment to delivering three new technology releases each year. The tools and functionalities developed in these releases are designed in close collaboration with our Asset Manager partners, ensuring that our EMS offering continuously evolves alongside their needs.

A High-Touch Customer Service Model

360T employs a follow-the-sun support model to ensure round-the-clock assistance for our global client base. In addition, we maintain our support staff in the local markets where our clients operate. This high-touch approach leads to a superior customer experience.

A Track Record of Success

360T has over 20 years of experience helping FX market participants to improve and enhance their trading operations and today is connected to over 2,600 buy-side firms globally. Our technology has been proven to be robust, reliable, high-performant and innovative.

A Regulated Trading Environment

360T, is fully owned by Deutsche Börse, a highly regulated public company. 360T itself is directly regulated and supervised by the German Federal Financial Supervisory Authority (BaFin) and the US Commodity Futures Trading Commission (CFTC), in addition to financial services regulators in other jurisdictions. The company operates a Multilateral Trading Facility (MTF), a UK MTF for UK based clients (pending approval) and a Swaps Execution Facility (SEF), which are fully regulated platforms.

A Global Footprint

360T has customers in more than 75 countries globally and offices in Europe, the Americas, Asia-Pacific, India and the Middle East. This global reach mirrors the increasingly global outlook of our Asset Manager partners and enables us to effectively support all of their trading operations worldwide.

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360T EMS allows clients to trade smarter, faster, and more securely while optimising cost-efficiency within a seamlessly integrated system that covers end-to-end workflows.

The Global FX Marketplace

360T is far more than an award-winning multi-bank, multi-asset trading platform for OTC and listed financial instruments. As Deutsche Börse Group's global FX unit, the company offers services across the entire trading workflow of FX and short-term Money Market asset classes to satisfy the needs of Corporate Treasurers, Institutional Asset Managers and Hedge Funds as well as Banks. Beyond optimising execution, 360T allows clients to directly reduce their operational costs and risks in all parts of the trading life cycle while enhancing compliance and transparency at the same time.



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