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Traderforce Unveils Silverlight Display

Paris-based data vendor Traderforce has developed a thin-client data display application, using the Microsoft Silverlight development framework, which can be white-labeled by banks and brokers to use as a single-dealer portal for their buy-side clients, or used by buy-side firms to combine proprietary data into a customized front-end display, officials say.

The new display application, dubbed Traderforce Silver, can run within any Web browser and provides a "zero footprint" front-end, which avoids firewall issues of streaming data to terminals, says Traderforce head of marketing Pierre Laborie.

Traderforce developed Silver to complement its Open Publisher peer-to-peer market data distribution technology, which allows users to publish real-time data directly from Excel or by integrating pricing and analytics engines by using an API written in C-sharp (*IMD*, Jan. 8).

The original idea was that banks could white-label Silver as a single-dealer portal for distributing their proprietary prices, analytics and research, alongside other third-party content to buy-side clients via a combined data display and trading front-end. The vendor therefore built trading features into Silver, such as order-entry tickets to generate FIX messages that could be readily integrated with banks' order management systems, support for differing trading workflows, including request-for-quote and click-to-trade models, and order blotters to monitor clients' open positions and provide real-time updates on profit and loss and risk limits. Traderforce is now trialing its Silver display technology with two banks and two brokers for this purpose.

However, two other proof-of-concept rollouts are at buy-side firms that are using the technology to create bespoke applications to display targeted content-demonstrating that Traderforce Silver can address a range of requirements. In one case, Traderforce has built a customized pricing display for a buy-side client to narrow down its preferred broker for any given security by only including real-time quotes from brokers with whom the asset manager maintains a relationship, while another London-based hedge fund is trialing a version of Silver that displays pre-trade transaction-cost analytics contributed by its brokers, to help decide which offers the best execution.

In a second wave of implementations, Traderforce expects that Silver and Open Publisher could be used internally by global investment banks to redistribute and display proprietary data, analytics and research across dealing desks worldwide-a process that would otherwise require licensing much more expensive data redistribution platforms, Laborie says.

Firms that deploy Silver can also access usage statistics to monitor which user is logged in at any given time, and the type of data that each user is accessing, which could be used to improve customer service. For example, if a trader at a client firm is repeatedly accessing quotes for a particular security but has not yet entered into a trade, a relationship manager can call the client to discuss their interest, Laborie says.

In addition to displaying real-time quotes and managing client orders, Silver also incorporates a range of charting analytics to allow users to study historical and real-time data to identify trading opportunities and monitor trading performance. Although the content and analytics available via the vendor's flagship Mottai desktop display are far superior to those in Silver, Laborie says he expects this gap to narrow as clients request more features to be incorporated into Silver to support their needs.

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