

## Matching service utilities



**SS&C Technologies** delivers mission-critical software and services to the global financial services market. SS&C solutions support the front-, middle-, and back-office processing needs of professionals. SS&C'S FMCNet is a web-based post-trade matching global trade

communication network linking investment managers, broker/dealers, clearing agencies, custodians and interested parties. FMCNet facilitates straight-through processing and helps to reduce operational risks and costs.

FMCNet launched release 2.6 on November 24, 2006, which included a real-time interface to the Canadian Depository for Securities Ltd. (CDS). This interface enables the transmission of matched institutional trades from FMCNet directly into CDS. As well as the first virtual matching utility (VMU) connection into CDS, FMCNet offers a central match engine that provides transparency during the full life cycle of a trade to all counterparties involved.

Full settlement block and trade block support is provided, as well as a standing instruction database, support for a wide range of investment products and interfaces into SWIFT, DTCC and FXMatch among others. Matching models include block level, detail level, block and detail level, along with the CCMA recommended match model (<http://www.ccma-acmc.ca/>).

Approximately 100 Canadian firms have moved onto the new real-time platform in anticipation of the requirements in National Instrument 24-101, Institutional Trade Matching and Settlement (NI 24-101).

For more information, visit  
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- **Omgeo** is the leading provider of post-trade, pre-settlement solutions globally. Currently serving over 50 clients in Canada and with over 6,000 users worldwide, Omgeo is well-versed in market needs and the evolving regulatory environment.
- Because of Omgeo's background and expertise, Omgeo is uniquely poised to help Investment Industry Association of Canada members comply with the Canadian Securities Administrators' National Instrument 24-101, Institutional Trade Matching and Settlement. Omgeo also provides tools to help clients monitor and report on operational efficiency via Omgeo Benchmarks, a performance measurement solution to monitor and analyze operational performance against industry standards, as well as counterparty timeliness and performance.
- As it stands today, approximately 80 percent of trades are matched by the end of T+1 in the U.S., as compared to approximately 53 percent in Canada. By mandating institutional trade matching (ITM), NI 24-101 aims to bridge this discrepancy via automation and process change, thus making Canada one of the most efficient marketplaces in the world.
- Omgeo believes ITM, the outcome when a buyer and seller capture and agree to trade details on trade date (T) independent of the settlement process, is the cornerstone of efficiency in the post-trade, pre-settlement environment.

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- ITM dramatically reduces the risk of failed trades and can lower operational costs since trades affirmed on trade date are extremely likely to settle on time since all the details have been agreed upon by the end of each trading day. Firms that automate the post-trade, pre-settlement environment benefit from nearly 50 percent higher ITM rates than those that do not.
- Omgeo offers post-trade, pre-settlement solutions that deliver on the promise of ITM, including *Omgeo OASYS Global<sup>SM</sup>*, the worldwide electronic trade allocation and confirmation service for broker/dealers and *Omgeo Central Trade Manager<sup>SM</sup> (Omgeo CTM)*, a cross-border and domestic trading solution, offering exception-only processing, real-time settlement instruction enrichment and a forthcoming real-time link to the CDS.