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**TRADING FLOOR TECHNOLOGIES  
Smart Trade Goes Dark**

NEW YORK-In a defensive move, cross-asset liquidity management system (LMS) provider Smart Trade Technologies will soon have a dark pool as an option for its European customers when routing orders, *DWT* has learned.

The dark pool engine is currently being implemented with several clients looking to adopt the product, says Harry Gozlan, founder and CEO of Smart Trade, declining to give further details.

Smart Trade decided to add an equities dark pool offering to avoid being left out by smart order routers scanning the marketplace for liquidity, says Gozlan. "As smart routers scan the market, if I can't provide any pool-dark or light-I will be out when it comes to the requests from smart order routing engines," he explains.

Gozlan adds that he is unsure whether dark pools will proliferate in Europe as they have in the U.S., but not having one could be a disadvantage with the growing usage of smart order routers in Europe.

The new dark pool offering runs on version 5.5 of the vendor's Smart Trade Transaction Platform (STTP), which was launched earlier this year.

Clients will be able to access the dark pool to manage the liquidity they place there. Smart Trade customers will then be able to inject orders coming from their clients into their dark pools.

It didn't take Smart Trade long to develop the dark pool, says Gozlan, adding that it is an extension of the current platform. "A dark pool is a different way to implement matching criteria in our matching engine," he says.

"We first said that the order should be matched internally before it goes out," Gozlan says. "After that, we derived a dark pool, which is a kind of extension or derived version of our crossing engine."

Clients will have the option to route orders to the dark pool first and then out to the rest of the market, including exchanges, ECNs and other pools of liquidity. In addition, clients can also choose to route only a part of their order through the dark pool and the rest out to the market, Gozlan says.

"There are many combinations clients are trying to play with, depending on where the liquidity will be or how their clients will behave," he adds.

According to Gozlan, the dark pool is "very open," and can sit between non-Smart Trade systems as well. "Clients can take their position on everything they can control," he says.

*Oksana Poltavets*

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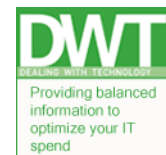
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