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## Liquidity Orchestrator SOR Added to Smart Trade's STTP Version 5.5

**Smart Trade Technologies** has released version 5.5 of its Smart Trade Transaction Platform (STTP), which adds the firm's Liquidity Orchestrator smart order router (SOR) to the liquidity management platform. The French trading software supplier is pitching the combined system as a solution for addressing best execution under both MiFID and Reg NMS.

Liquidity Orchestrator is one of four key components added to STTP in its latest release. The others are: Liquidity Connect, a trading connectivity platform; Liquidity Aggregator, which combines liquidity from external and internal sources; and Liquidity Crossover, a matching engine.

By combining an order aggregator, internal matching engine and connection to multiple liquidity sources, including emerging dark pools and multilateral trading facilities (MTFs), with Liquidity Orchestrator, Smart Trade believes it is offering both sell-side and buy-side in-

stitutional traders an infinite number of trading execution strategies.

The firm argues that "missing until now" has been an efficient, intelligently priced, single-vendor solution to manage liquidity, execute trading strategies and smart route orders for one or more asset classes. Harry Gozlan, founder and CEO of Smart Trade, says "gaining self-empowerment to determine whether [traders] should internalize or cross orders, then smart-route them to the market as the market changes" is a major challenge.

"We believe the way we manage the market state model within the firm, including the state translation of incoming orders into execution strategies, is unique," he says. "It extends the classical notion of smart routing as all states of the orders are very finely managed, and can be very finely modified during the lifecycle of the execution. This is what the Liquidity Orchestrator does."

The combination of the four Liquidity components – and the fact that any of them can be used independently – is seen by Smart Trade as a core element of STTP 5.5's improvement over previous versions.

The new version allows the user to set rules based on their preferences, "empowering traders to decide to cross an order internally before sending the order to the market, setting rules to cross the order, smart-route the order to the market, and [governing] what the smart router should do in the event an order can be crossed internally after it has been sent to the market," says Gozlan. Based on pre-defined rules and market conditions, it generates a derived set of trading instructions and then manages and reconciles the lifecycles of the original order with these child orders.

According to Gozlan, the system can also be used to access "as many venues as the client wants".

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