Smart order routing (SOR) has become a key point of focus for the sell side over the last decade; with fragmented liquidity pools a continuing point of consternation, the evolution of the technology can be viewed as an unsung but vital part of the trading infrastructure. New York-based Broadway Technology joins the SST winners’ circle for the first time thanks to its Order Router offering, in a category renowned for its competitiveness and the maturity of the products on offer.

The Broadway Order Router’s core strength lies in its adaptability—an asset class-agnostic tool designed to automatically and optimally work all order types across trading venues and over time according to all desired execution strategies and routing policies. The tool accepts orders from any application type, such as screen trading GUIs like the firm’s own Broadway Trader, automated trading agents, or spreadsheets, while scaling horizontally to accommodate unlimited users and order volumes. It also includes an embedded Algo Engine that offers both out-of-the-box trading strategies, as well as simple, flexible, fine-grained control, should users wish to pursue more advanced blended or customized execution strategies.

The Order Router, within a typical deployment, sits in a co-located datacenter in close proximity to target markets, used by sell-side clients to conduct millions of orders per day across dozens of global markets, at the behest of hundreds of manual screen traders and automated trading models. Included within the product is an array of pre- and post-trade risk controls, which can be set according to user, group, location, asset, or counterparty to ensure that all trades occur within desired limits. According to Broadway, the Order Router has been utilized by clients to submit single orders of more than $1 billion notional and then left unattended to be worked automatically.

Broadway Order Router’s out-of-the-box order/execution strategies include exclusive/full size (respecting bilateral relationships), iceberg/reserve (including Sniper), market peg, pay up, stop limit, sweep, and time-weighted average price (TWAP). Users can tweak or add parameters to create blended strategies, such as TWAP with pay up, or can arrange to have real-time analytics such as fill rates fed back into the Order Router’s ongoing decisions, or write customized strategies in any industry-standard programming language. Further smart routing controls, including the ability to prioritize fill objectives, match internally, select and prioritize venues, set preferred size, and set timing and allocate resting sizes in various ways, are also available on a per-order basis.

—JB

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THE ONLY CERTAINTY IS CHANGE.
Regulation, competition, and innovation are driving fintech evolution at an unprecedented pace. Only Broadway delivers everything you need right out of the box on a future-proof platform.

Sell-Side Technology Awards 2016
Best Smart Order Routing Product/Tool Winner
Broadway Technology

THANK YOU
WE ARE PROUD TO BE RECOGNIZED
BY WATERS AS A BEST SELL-SIDE TECHNOLOGY PROVIDER

For more than a dozen years, Broadway has built an unbeatable record of success delivering the industry’s most advanced fintech solutions to top institutions. In addition to software, Broadway provides colocated hosting, managed services, and our global liquidity network, Greyspan™.