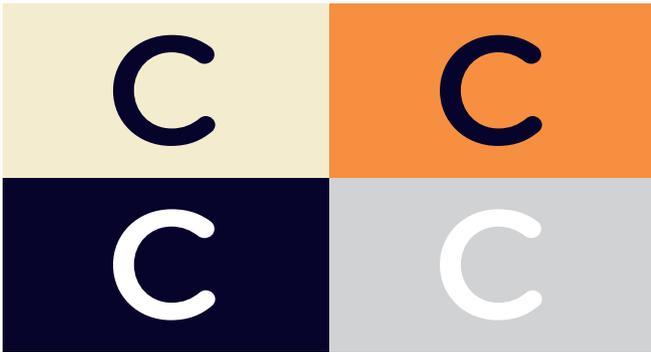# TORA
Newsletter

MARKET UPDATE

2018 and the Four C's – Compliance, Cloud, Consolidation and Crypto

2018 was a defining year for OEMS vendors. It began in January with the implementation of MiFID II which required, among other things, that vendors help their clients with stricter best execution, trade and transaction reporting requirements. From there came the mainstreaming of artificial intelligence in investment technology and the rise of institutional cryptocurrency trading. All these developments strained legacy platform providers and their clients while favoring those vendors with flexible cloud-based solutions. Amidst all this, 2018 also brought consolidation to the OEMS space that saw several of the leading providers get acquired by industry behemoths.

Click Here to read more about what 2018 meant for TORA and our clients and where we see the OEMS industry headed in 2019 and beyond.

OMS/EMS vendor consolidation raises questions among the buy side

Three notable OMS/EMS vendors were acquired in the second half of 2018 -- State Street acquired Charles River Development, SS&C's picked up EZE Software and Virtu is in the process of acquiring ITG. Traders Magazine recently spoke with several industry executives, including TORA CEO Robert Dykes, regarding the questions and concerns impacted buy-side clients are having around conflicts of interest, data privacy and the future of these platforms.

Click Here to read the full article.
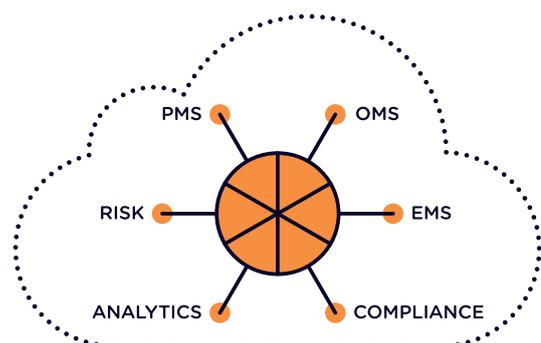
AI-Powered tools for meeting stricter BestEx requirements

MiFID II introduced a far stricter benchmark which now requires that "all sufficient steps" be taken to achieve best execution. To help you meet these requirements we've made several platform improvements including the addition of an AI-powered AlgoWheel and pre-trade TCA Tool.

The TORA AlgoWheel is a quantitative execution strategy optimizer that uses advanced AI technology to automate low-touch order execution or provide real-time market intelligence for orders needing human intervention. This solution provides a feedback loop that uses historical and real-time order-level execution information to identify the optimal broker-algo and inform the trading decision making process.

Historical trade execution information is captured by TORA's post-trade TCA solution while TORA's AI-driven pre-trade TCA tool is used to evaluate each order. This pre-trade TCA platform is built upon a convolutional neural network that uses machine learning to increase its estimation precision over time. Low touch orders may be automatically executed using the recommended broker algo combination by TORA's Strategy Server to create a highly scalable trading operation.

Alternatively, the recommended broker algo can be displayed directly in TORA's trading blotter for those orders where you would like a trader to be involved.

Custom dashboards

To improve the usability and flexibility of the TORA Compass OEMS we are excited to announce our new Custom Dashboard functionality. The new dashboard will be a blotter-like view where you can specify which data objects you want to see and how you want them arranged. Examples of data objects would include parent orders, child orders, waves, executions, watchlists, charts etc. The objects can display data independently or be driven by events triggered in any Compass component.
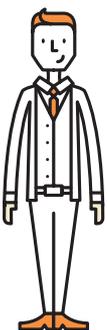
Creating a custom dashboard will be easy and be driven by a series of dropdown menu choices and drag-and-drop functionality. You can also choose to start from one of several out-of-the-box templates that TORA considers will be most used. Future enhancements will include the ability to drag-and-drop widgets developed outside the platform.

Compliance - Auto-resolve

To increase the speed with which you can get your margin and cash orders to market, we've introduced new compliance functionality that no longer requires you to cancel orders that breach a compliance limit. Now, when the platform alerts you that an order is out of compliance, you will have the ability to correct your order on the spot, without having to cancel, change and re-enter it. You also have the option now to configure specific fields in the platform to auto-correct, where the platform will bring orders into compliance automatically with no interruption to your workflow.

If you would like access to the new Custom Dashboard or Auto-Resolve Compliance capabilities, please contact your relationship manager to schedule the enhancement.

Pairs Trading – New execution algorithms

TORA Pairs Trader is a purpose-built solution that is suitable for buy-side and sell-side firms. It replaces the multiple data platforms and applications typically required to trade pairs effectively, with a blotter solely for pairs. Native integration with the TORA OEMS further reduces risks and improves efficiencies.

TORA Pairs Trader is low-latency and highly customizable to enable you to trade 1,000s of pairs trades across currencies, regions and asset classes at the same time. Newly enhanced algorithms designed specifically for the product have been fine-tuned to respond instantly to market changes to give you control over execution parameters including concurrency, slippage, slice size and tolerance.

TORA is a cloud-based front-to-back office technology provider for the buy-side. TORA provides everything you need to run a fund: portfolio, risk, order and execution management systems, and compliance and analytics engines – all built in-house and available individually, or as an integrated, unified platform.

TORA.COM

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