

TORA is dedicated to making continuous improvements to help customers and provide better execution and order management. Over the last few months we have been working hard on some exciting new enhancements and functionality.

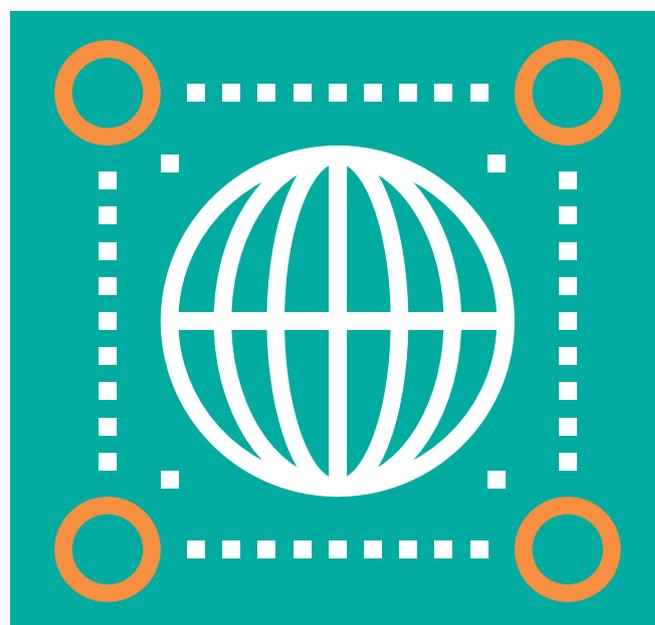
TORA launch fixed income functionality

This month TORA rolled out a major addition to its multi-asset Order & Execution Management System (OEMS) with support for fixed income trading. The company now provides full support across the bond market from government, sovereign, supranationals, agency, investment grade corporate bonds, high yield emerging market, covered bonds and municipal bonds.

Increasing trading around the pandemic has accelerated a decades-long trend towards electronic trading in large parts of the fixed income market. More securities in more jurisdictions are more frequently being traded electronically rather than through voice trading. TORA has worked to increase fixed income trading efficiency by allowing traders to use 'comparable bond' search tools, IOIs analysis, inventory insights, historical analysis of trade execution quality and automated order routing based on bespoke rules.

The new asset class expansion also makes use of the existing powerful tools within the OEMS including full pre trade compliance controls, post trade allocation, real time position-keeping and P&L monitoring.

The addition of fixed income assets allows even more clients to use a single system to



cover their entire trading desk. TORA now provides support for fixed income, global equities, options, futures, derivatives and FX, in one integrated software package with an ecosystem of brokers, trading venues, custodians, prime brokerages and trade matching providers across the globe connecting into the platform.

Auto hedging allows for better FX management

TORA's new auto hedging function for equity pairs trading allows for traders to automatically manage FX exposure risk involved in trading without the need to use a separate application.

Traditionally, risk arb traders have managed multi-currency spread orders using specialized algos in one system, and another separate system to hedge their corresponding FX risk. Using several different applications and/or spreadsheets can be incredibly time consuming for the trader to calculate, maintain and update their hedging requirements several times throughout the trading day. It can also result in imperfect FX hedging and, in certain scenarios, poses operational risk of significant mis-hedging.

What sets TORA's solution apart is that it sits inside the company's market-leading equity pairs trading algo suite and delivers advanced operational trading efficiencies. The FX function offers automatic hedging for clients' cross currency equity pairs and equity derivatives trading.

TORA clients can manage the risk on pairs orders with unrivalled levels of granularity and control, in a variety of ways, aggression levels and execution styles. An added benefit of the solution is that the trader is not tied to executing the FX hedging orders with the same broker as the equity orders.

The system captures all transactional information on the pairs orders within the TORA OEMS and gives the trading desk a single holistic view of all activity in one place. The system is already in use by a number of TORA clients, who only have to input FX base currency and counterparty for the algo to calculate live FX exposure.

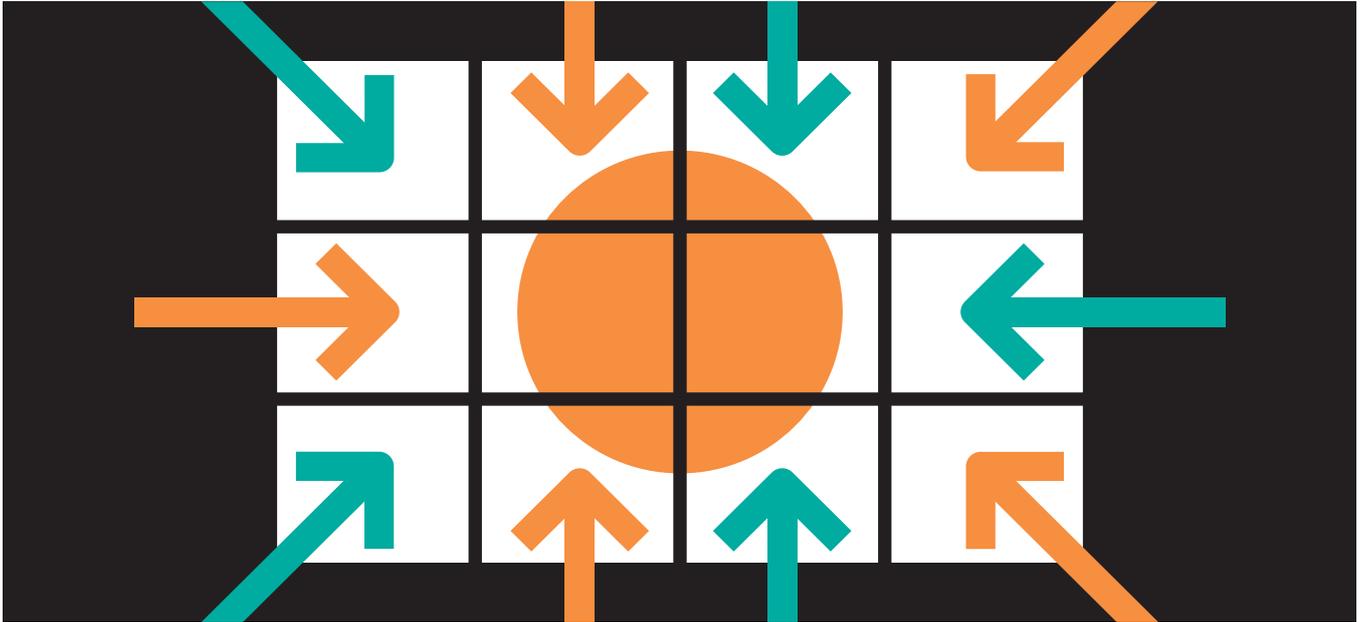
MTS BondsPro integration boosts liquidity and STP

Shortly after the company launched the new fixed income support for its OEMS, TORA also completed the integration of LSEG's electronic bond trading platform, allowing market participants to electronically trade bonds from the OEMS in the MTS BondsPro platform.

Clients can now see the full depth of the market for each bond, execute orders, and monitor execution progression from the system.

The expansion is part of a commitment to offer access to the widest possible range of credit liquidity sources. MTS BondsPro supports trading in more than 20,000 corporate and emerging market bonds via its anonymous all-to-all order book and provides access to over 100 liquidity providers with over 600 buy-side and sell-side firms

The integration is designed to also allow asset managers and traders to experience optimal straight-through processing, commonly called STP, saving time and resource while allowing MTS customers access to TORA's client base.



Catering to different types of Japanese brokers

Japan has one of the largest and most diverse brokerage industries in the world. Brokerages in this market mean everything from some of the world's largest banks to provincial specialists with just a few employees operating out of a single office.

The diversity means plenty of competition for clients, especially as older brokers retire and completely digital systems enter the market. Hundreds of brokers across Japan are facing a choice - either continue to serve a shrinking market, or boldly move into the future. The choices they make will have impacts on their business trajectory in the years and decades to come. TORA is helping brokers of all sizes make the changes they need to attract and retain a new client base that ensures business continuity.

What makes TORA an effective partner is that it has the market expertise and experience of operating in Japan for decades. One of our newest clients is Mita Securities Ltd, a Japanese-based broker that chose TORA to aid the growth of their agency Electronic trading business. Regional and local brokers need a vendor with Japanese language solutions, which TORA offers through its Tokyo office. The firm also has state-of-the-art technology projects to guide institutions of all ages through the modernization process.

Shared development costs and access to a completed solution means that this route frequently means more change at a lower price. An outside partner can also help firms move away from a single system provider for the entire system - which places outside risk on a single point of failure - and move into the future.

Global Investors names TORA best outsourced trading provider

Tora was named Best Outsourced Trading provider by Global Investor in their 2020 Investment Excellence Awards. The award is new for this year, and TORA is proud to be the inaugural recipient.

The recognition is a testament to the increasing value outsourced trading provides to companies looking to adapt to rapidly evolving market conditions. Outsourced trading allows companies to easily scale into new jurisdictions, providing additional hours of coverage without incurring the costs associated with opening a new physical location. Other customers turn to TORA to supplement their existing trading expertise with the specialization of TORA's outsourced traders.

Recently TORA hired two senior traders based in New York, Mark Mazor and Joe Zonenshine, who have a combined 30 years of experience in trading and now provide execution support to a number of hedge funds and asset managers.

TORA's outsourced trading is fully integrated with its cloud-based, front-to-back-office technology, including its flagship order and execution management systems, embedded with pre-trade compliance, and pre- and post-trade transaction cost analysis.

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](https://www.tora.com)

New portfolio management system vastly expands TORA's integrated model

TORA recently released its new Portfolio Management System (PMS), giving customers access to best-in-breed technology in a single unified platform and sign on with TORA's existing OEMS.

The new functionality and features make TORA's PMS the most comprehensive front-to-back end trading solution for hedge funds & asset managers across the globe. The platform will include a new general ledger, advanced SWAP contract modelling, rapid time series functions, advanced charting capabilities and dashboards.

Time series reporting is also a central new feature that will allow clients to access historical Profit & Loss snapshots over any time period. The cached data storage means that bespoke reports can be produced faster and more efficiently, including all data such as NAV, exposure and fees.

As part of the enhanced SWAP support, the PMS can create and track specific cash flow streams during any stage of the contract. The system also offers integrated tracking of P&L indicators and daily accrued interest. The time-series data solution can be accessed by dedicated User Interfaces, a specific API endpoint or can be integrated with Excel.



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