New product listings

Research by Naomi Humphries

AFA SYSTEMS

Last year, the company introduced Dart+Highway, a real-time object distribution server. Users can plug various applications into it, including the company's Dart+Curves, in which any number of real-time futures, yield, volatility, zero or other curves can be defined, as well as its mathematical libraries, risk or other analytics, or other third-party applications. It also released eCap2, which centralises all data vendor invoices, contracts, subscription costs, exchange fee administration and any other services relating to the dealing room, to give more accurate and reliable cost allocation to departments, cost centres or end-users. Windows only.

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ALGORITHMICS

The company has built on its Mark-to-Future methodology and version 4.0 of its Algo Suite component set to create or upgrade several applications, such as Algo Credit for credit risk management across trading and banking books, Algo Limits for intra-day limits management and Algo ALM for asset and liability management. It also launched a beta programme for Algo Credit eValuator (ACV) for loan valuation and released version 4.0 of its Sentry collateral management system. This year, it will introduce specialised asset management applications and Algo OpCapital, a database module for its Algo OpRisk op risk application.

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ALSTOM

Version 2.2 of the e-terradealmaker energy trading and risk management application, released in November, includes a real-time link to the electricity markets plus decision support tools to enable organisations that own generating facilities to decide hour-by-hour whether to generate supply or buy it in the market. E-terradealmaker covers contract administration, real-time trading, long-term trade management, risk management, scheduling and accounting, and comprises three components – a core trading application, market interfaces and an advanced risk management application – which can be supplied together or separately. Other features include an open architecture and the support for multi-commodity trading.

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AMELIA FINANCIAL SYSTEMS

In April, the company plans to launch OR2Q, a system that provides integrated support for qualitative and quantitative operational risk management. Based on the AUS/NZS 4360:1999 generic standard for operational risk as implemented in the company's existing Operational Risk Co-Assessor (Orcas) product, OR2Q will provide an information collection system for automating the identification, assessment and monitoring of risk and controls.The system will also offer pre-defined quantitative risk models, as well as the ability to integrate proprietary or third-party models. A 'workbench' feature will allow users to copy the data in their systems and experiment with its analysis offline.

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ANVIL SOFTWARE

Denarius, the company's new global, integrated trading system for bonds, money markets, foreign exchange and repos, now also supports swaps. Cost-of-carry functionality and compliance monitoring and reporting were also recently added. Denarius supports multiple products, currencies and entities, and includes risk management and profit and loss calculations. This year, it plans to add modules for equities and options. It also plans to add custody and agency lending functionality to its Anvil Repo Trading System (Arts), which was extended with a securities finance module last year. Unix only.

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ASKARI

Over the past year, the company has added several new features to its TruView enterprise risk management system for the buy side, including pre-settlement credit risk management, parametric value-at-risk, performance attribution, an automated data loading tool and a comprehensive proxy manager that allows users to set proxies to yield curves, instruments and asset classes. TruView is available for installation in-house or as an application services provision with automated data integration. It also features an event simulation model that handles non-normal returns, non-linear instruments and unstable correlations, and reveals the relationships between market structures and their impact on complex, diverse portfolio structures.

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AXIOM SOFTWARE LABORATORIES

The company released version 5.0 of its RiskMonitor enterprise risk management system, whose components are now Web-enabled. New functionality includes value-at-risk calculations for unexpected loss and its probability. Version 9.0 of the IntegrationCenter data management system, also released last year, will work not only with RiskMonitor but also with any third-party risk application and on any database. It will link with a range of source systems and transform the data to feed to a risk engine, and can take back the results from the engine and distribute them to risk managers, reporting systems or limits applications.

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BARRA

Version 4.0 of the company's TotalRisk enterprise risk management system, planned for release this year, will include potential future exposure-based credit risk analysis. It will also feature a framework that integrates optimal local models into a robust global model, that will allow users to analyse a global mix of positions spanning more than one country while simultaneously making use of the best possible country-specific modelling. Barra will supply the system with analytics as well as market data, prices and terms and conditions. A new integrated data model will extend cross-asset coverage. An enhanced development toolkit will enable users to extend the system more readily, and system resilience will be improved. Windows only.

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URL: www.barra.com

BITA PLUS CONSULTANTS

In March, the company plans to launch a new Java-based product to succeed its Bita Plus portfolio analytics and optimisation software. Called Curve, it will feature risk reporting, optimisation, back-testing and performance attribution, and will be easy to implement and use, says the company. A recently released Monte Carlo module will work with both Curve and version 4 of Bita Plus, including its equity quantitative research, investment management and portfolio trading, and hedge fund management modules. The company

All software runs on at least Microsoft Windows and Unix unless otherwise specified.

is now also offering stand-alone versions of its factor analysis and portfolio risk and performance attribution analysis outsourcing services.
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URL: www.bitaplus.com

BRADY

Version 4.8.2 of the Trinity treasury trading and risk management system, released last year, added pre-deal counterparty and trading limits checking, easier capture of new securities, certificate tracking and enhanced inventory management. The system now supports physical metal warrants and invoicing, and has a number of new interfaces to London Clearing House systems and to the Reuters Dealing 2000 system. Further enhancements are fast online position monitoring and support for intra-day deposits and deposit and repo renewals. The cash management module improves security. Windows only.
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URL: www.bradytrinity.com

CALYPSO TECHNOLOGY

The company has added front- to back-office support for credit derivatives and exotic forex options, including double barriers, digital and Asian options, to the Calypso system, a real-time, cross-asset processing system aimed at top-tier institutions. If they prefer, users will able to plug in their own pricing models for the new asset classes. The system was built entirely in Java to be robust and scalable, and covers deal structuring, market data generation, pricing, value-at-risk, limits, position keeping, profit and loss, documentation, settlement and accounting. Also runs on IBM OS/390.
Contact: Paul Gardiner
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E: paul_gardiner@calypso-tech.com
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CAMINUS

Last year, the company released WeatherDelta, a set of risk management tools for weather derivatives, options and other complex instruments. The latest release supports multiple users on an Oracle database and handles current period pricing. It also added more sophisticated risk analytics to its ZaiNet energy trading suite of applications, and plans to introduce a Web-enabled Java interface this year. FrontOffice is its new application for simplifying deal entry and providing what-if analysis and portfolio management for derivatives and physicals. A FAS 133 module for the company's Nucleus energy trading system automatically documents hedges and provides risk measurement and reporting.
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CD FINANCIAL TECHNOLOGY

The company has added modules for corporate strategic planning and asset and fund management to its Var+ value-at-risk based market risk system. Its Aces+ credit risk engine will support the analytical approaches in Basel II. Version 3.0 of the Data+ platform now provides data collection and statistical analysis in a reliable and secure environment for multi-user applications, such as Var+ and Aces+, operating across the internet or intranets, and can also be implemented as an application service provision.
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COBA TECHNOLOGIES

The company plans to have launched by next month three new products to add to its electronic NetDealing matching engine and Auction-IT auction engine. SpreadDealing is a matching engine for real-time spread trading and will initially handle interest rate swaps. ExtraNet is an electronic system for dealers to offer to their corporate customers a single point of entry for quotations and trading of multiple products. IntraNext is a system for improving communication, efficiency and control of banks' in-house trading activities. The company has also added support for interest rate swaps, forward rate agreements, forex options and equity derivatives to its Auction-IT system.
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E: jason.curtis@netdealing.com
URL: www.cobatechnologies.com

COGNOTEC

With version 3, the company made a number of enhancements to its AutoDeal Lite internet-based forex and money market system, including the addition of streaming rates and two-way pricing and the routing of position information for global risk management. The system will now interface with a number of multi-bank portals, including Atriax, Currenex and FXall. The user interface for dealers has been upgraded and the system now supports payments, wires and drafts. This quarter, the company plans to launch a new distributed e-commerce platform, so banks can choose which components to install in-house and which to outsource.
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URL: www.cognotec.com

DATASYNAPSE

In October, the company launched LiveCluster, software for distributing computational- and data-intensive applications across an organisation's idle desktop or server machines using peer-to-peer technology. The software will run on any combination of Windows, Sun Solaris or Linux-based machines. A suite of application programming interfaces in C, C++, Java, HTTP and XML enable users to integrate the software with their existing applications. LiveCluster is quick to implement, taking typically under a week, claims the company. Initial implementations of the company's first generation product were in derivatives analytics.
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URL: www.datasynapse.com

DBS FINANCIAL SYSTEMS

DM3, the company's successor to its dbsDealManager treasury system, is a real-time, multi-user front and back office system. Features include real-time position keeping and profit and loss and exposure analysis. Among the instruments covered are spots, forwards, swaps, rollover and call deposits, securities and repos. DM3 will interface with Reuters Dealing 2000/1 trading system and the Swift messaging network. The system can produce output for a variety of accounting systems and spreadsheets. DM3 is aimed at small and medium sized banks and corporates. Windows only.
Contact: Samuel Courtney
T: +44 (0)1202 722554
E: sales@dbsfinsys.co.uk
**URL:** www.dbsfinsys.co.uk

DECISION SOFTWARE

The company has added a number of features to its real-time, high performance fixed-income sales and trading system. The Decision Software Trading System will now support single currency, total return and cross currency interest rates swaps, and traders can manage the position and risks of each deal as a whole or each leg by risk class. A bootstrap discount factor generation method has been added to the yield curve functionality. Deal capture now has integrated valuation calculators and swaps are handled as a single transaction. Among the other new features are more sophisticated pricing and support for offerings in electronic trading.
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URL: www.dsoftware.com

DERIVATECH

Over the past year, the company launched DT eOptions, which enables customers to use its core server components to incorporate derivative products into their internet activities, and Trade Server, which gives a single and open interface to trade data sources. The Model Development Toolkit will now operate with DTRisk for integrating proprietary models and user-defined instruments. The company has also extended the Monte Carlo functionality in its OTC Pricing application. This year it plans to enhance the straight-through processing of its applications and to make it quicker and
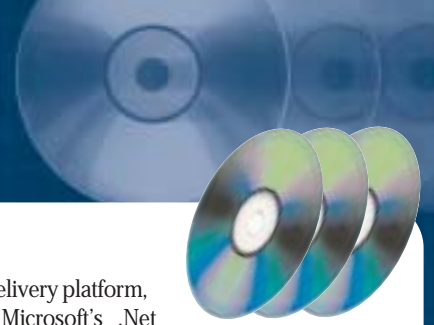
easier to integrate them with third party systems. Windows only.
Contact: Vivian Shpigler
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URL: www.derivatech.com

DERIVATIVE SOLUTIONS
Last year, the company released Calculation Server, an engine that will plug into third party risk management systems for single security or portfolio analytics for mortgage-backed securities and structured products, as well as an enterprise version designed for speed and scalability which will operate over the internet using the XML data standard. It also introduced thin clients for its flagship Fixed Income System, which can give customised interfaces to specific users. This year, it plans to release CDO Manager to support trading of collateralised debt and bond obligations. Windows only.
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URL: www.dersol.com

DERIVATIVE TRADING SYSTEMS
Last year, the company released Horizon Lite, an internet-based version of its front office system and database. This features extensive interest rate derivatives data and sophisticated yield curve analysis, with no set-up fee or maintenance responsibilities and low monthly charges, claims the company. Version 3.01 of the Horizon Premium product is now server-based, running on 32-bit technology, with more data. The company is also introducing a mark-to-market data service, featuring over 10 years of interest rate derivatives data that can be translated into an Excel spreadsheet format, with daily updates. Windows only.
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URL: www.derivs.com

EGAR TECHNOLOGY
A real time forex margin system, a real time limits server, an application for hedging the delta and vega of a portfolio of options, and a tool for viewing and managing equity options' implied volatility surfaces are among Egar's recent product developments. It also introduced Dispersion, for the analysis and selection of portfolios for a volatility dispersion trading strategy. Version 7.0 of its Focus cross-asset trading and risk management system now has an enhanced user interface, and Egar plans to add a Web interface. It also undertakes custom development of websites and analytics.
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URL: www.egartech.com

ENTRA SYSTEM10
Recent enhancements made to or planned for the company's System10 treasury system include improved cash management, support for equity and electricity trading and for the IAS 39 accounting standard, and a module for structured deals. The system will now support the Oracle and SQL Server databases. It will run on a Unix server and can run as an application service provision (ASP) on the internet. The company has also added to its XDream market price calculation application a graphic option strategy module and further money market calculations, such as forward rate agreements, zero coupon curves and interest rate swaps pricing.
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URL: www.system10.com

ERISK
ERisk Analytics provides an internet-based service for medium sized banks to analyse and review risk, capital and performance issues, such as capital allocation, product and customer profitability, risk-based pricing, product management, and regulatory compliance. Based on economic capital and risk-adjusted-return-on-capital models developed by consulting firm Oliver, Wyman & Company, the service takes up to 12 weeks to implement and requires minimal in-house support, claims ERisk.
Contact: Murray Nash
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URL: www.erisk.com

FAME
The company has introduced the Fame Internet Data Service (F.I.N.D.S.), a centrally hosted warehouse of financial and energy market data that users access with an internet-based application. Data is delivered in the HTTP format in a way that is easily managed by firms' security firewalls, and firms can customise how they receive the data to their own requirements. The service is aimed at hedge funds and smaller buy-side firms. The company also released version 2.2 of its energyScope Web-enabled analytical and decision-support application for energy trading, with visualisation of data capabilities for charting of forward curves. Windows only.
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URL: www.fame.com

FINANCIALCAD
Recent enhancements to the company's Fincad XL instrument modelling application and Fincad Developer development toolkit include extended coverage of convertible bonds, municipal and tax-exempt bonds, and forex and exotic options, as well as more support for credit risk analysis. The company is also extending its Fincad.net development and delivery platform, based on Microsoft's .Net Web technology, to support more instruments, such as mortgage-based securities, bond repos, rate futures and convertible bonds, as well as adding support for historical and shock scenario risk analysis, and enhancing support for the FAS 133 and IAS 39 accounting standards.
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URL: www.fincad.com

FINANCIAL ENGINEERING ASSOCIATES
Last year, the company introduced @Energy/Storage, a set of Excel spreadsheet add-in functions that value storage contracts and provide information to help manage physical storage. It also upgraded its MakeVC volatility and correlation dataset tool with a streamlined Excel interface and links to major data providers, and speeded up its DerivaTool generalised Monte Carlo simulation and valuation tool. It added a Brace-Gatarek-Musiela model to its @Interest pricing, hedging and risk management application for interest rate markets, and support for a number of instruments, such as average price, average strike and spread average options to its @Global currency and agricultural commodities application.
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URL: www.fea.com

FNX
The new FX Cash module of the Sierra trading and risk management system supports more than 500 forex trades a minute across a wide range of instruments, with response times of less than 1.4 seconds, including credit checks, trade splitting and database updates, the company claims. Its Asset & Liability Blotter provides a single blotter with product information and analytics for users in any location to trade and manage positions and portfolios. The Interest Rate Blotter adds more sophisticated analytics to the Sierra system, while a new real-time margin module supports margin trading on an individual, local or global level.
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E: info@fnx.com
URL: www.fnx.com

FRONT CAPITAL SYSTEMS
The company has improved the straight-through processing of its Arena cross-asset sales, trading and risk management system, and added support for a number of new instruments, such as forex spot outrights and swaps, and asset and mortgage-backed interest rate securities. It has also added support for integrated market-making, order execution and automatic trade capture for electronic fixed-income markets, including Eurex bonds. For

equities, it has integrated cash, derivatives and structured products, and introduced connectivity to exchanges such as Euronext and the Johannesburg Stock Exchange.
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E: info@front.com
URL: www.front.com

FT INTERACTIVE DATA
Last year, the company enhanced its BondEdge fixed-income portfolio analysis system for its introduction to the UK. New features included the ability to classify portfolio holdings as either domestic or foreign based on the portfolio's base currency, and support for new securities and global indexes such as German Bunds and UK gilts. Further enhancements planned for this year include adding parallel simulations based on the appropriate government yield curve, on either a global or non-dollar domestic portfolio, and the ability to run dynamic cashflow analysis on portfolios with global holdings. Windows only.
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E: euro.info@be.ftid.com
URL: www.bondedge.com

FXPRESS
Version 5.5 of the company's forex exposure management and back-office system includes various straight-through processing connections to individual bank and multi-bank online trading portals, such as Atriax and FXall. Other new features include strip entry of contracts, batch reporting and support for collars, participating forwards, barrier and average rate options. This year, the company plans to introduce a commodities module to cover exposure management, contract creation and FAS 133 accounting for over-the-counter swaps, options, forwards and exchange-traded options, and a Web-enabled exposure entry and management module for foreign exchange, including reporting. Windows only.
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T: +1 610 617 7988 ext. 219
E: gburger@fxpress.com
URL: www.fxpress.com

GFINET
In October, the company launched Fenics Energy, an option pricing application for the energy markets based on its established forex product and which incorporates market data from GFI brokers. The new application is user-friendly while supporting sophisticated modelling, reporting and graphical presentation of data, the company claims. This year, the company plans to introduce a new version of Fenics FX featuring live volatility rates for major currency pairs from GFI brokers. It will be able to price multicurrency spreads, including precious metals, but will allow users to select a single currency for

payment. Integrating proprietary analytics will be easier. Windows only.
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IMAGINE SOFTWARE
Imagine now offers its real-time derivatives trading and portfolio risk management software as an online application services provision. Users may, for example, trade securities while tracking live profit and loss values, and examine exposure to shifting market prices, interest rates, volatility, yield curve assumptions, liquidity, sector weightings and other risks. It will support convertible bond, option and statistical long-short arbitrage. The application incorporates real-time pricing data, with projected dividends, implied and historical volatilities, correlations, interest rates and other information.
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E: sales@imagine-sw.com
URL: www.imagine-sw.com

INSIGHTFUL
Version 6 of the S-Plus statistical data mining software has a number of enhancements, such as close integration with the Excel spreadsheet, the ability to analyse large data sets, and improved performance. A new C++ Connectivity tool provides a suite of C++ functions and classes to streamline the integration of the S-Plus analytical engine with third-party applications, such as trading systems. Developers can create Web-based graphs that allow users to drill-down into data or to link to other information. Also included is a module for time-series analysis with an advanced library for handling missing data.
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E: mpalmieri@insightful.com
URL: www.insightful.com

INTEGRAL DEVELOPMENT
Version 5.0 of the Integral Financial Server is a set of Java-based components for building enterprise-scale financial applications, including e-commerce services. It uses advanced clustering and caching technology for high performance, scalability and reliability. It will support thousands of simultaneous users and manage millions of transactions covering forex, money markets, derivatives and fixed-income financial products, claims Integral. Last year, Integral also released version 2.0 of Integral Connect, to automate and streamline integration between a bank's in-house systems and direct-dealing web-sites and multi-bank portals, and introduced AutoDealer to automate price delivery, margining and credit checking for electronic dealing.
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E: john.kiley@integral.com
URL: www.integral.com

INTEGRITY TREASURY SOLUTIONS
Version 2.5 of the company's BoundaryRider integrated market and credit risk and limits monitoring system includes enhanced market risk reporting and an easier interface for setting up value-at-risk, stress and other scenarios. Mean reversion and path dependency have been added to the Monte Carlo engine. Users can now drill down through market and credit exposures to underlying marked-to-market transactions and rate scenarios. They can enter collateral as cash, bonds or other type to properly capture the correlation between the collateral and the exposure. Capital calculations now automate the reallocation of capital by product and business unit. Windows only.
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E: stephen.coombes@uk.integra-t.com
URL: www.integra-t.com

IQ FINANCIAL SYSTEMS
Last year, the company added new features to its Default Filter credit risk and default probability calculator, including a mechanism to control the reliability and representation of data input, a Web-based feature for credit risk pricing under macroeconomic simulations, and the ability to have unlimited user-defined rating categories in portfolio risk profile reports. Planned for this year are extensions to the macroeconomic simulations for banks with international exposures and a new product to merge the modelling of loss-given default and current probability of default. Windows only.
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E: gilbert.braganza@iqfinancial.com
URL: www.iqfinancial.com

IRIS FINANCIAL ENGINEERING & SYSTEMS
The company has packaged technology it has used to build systems for top-tier banks as the Component Services Architecture (CSA), a set of Java-based business and technical components that can be used to rapidly develop high-performance trading and real-time analytical applications, including risk management and profit and loss calculations. The CSA includes mechanisms for integration into and collaboration with an organisation's existing systems. The company has also added new interfaces to its ECoNnect application for linking trading systems to electronic communication networks and exchanges for fixed income and equity, including Euro-MTS, BrokerTec, Eurex Bonds and the London International Financial Futures and Options Exchange.
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URL: www.irisfinancial.com

IRIS INTEGRATED RISK MANAGEMENT
Version 2.3 of the RiskPro modular enterprise financial analysis and risk management system will

offer enhanced credit risk functions and integrated market and credit risk analytics. Several functions will be more dynamic and interactive, including Monte Carlo analysis, parallel processing and risk simulation of, for example, potential exposure. It will also include capital adequacy analysis and have an enhanced gap analysis module. An XML interface will make data transfer easier and there will be an Excel spreadsheet interface for market prices. Monte Carlo-based potential exposure and loss distribution capabilities are planned for later this year. Windows only.
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KALAHARI
The company now offers a dedicated energy version of its Kalahari Advanced Calculation Environment (k.A.C.E.) pricing and analytical system. Called k.A.C.E. Energy and originally developed to support the trading strategies and risk assessment of power generators and trading companies operating in the UK market, the system now covers other power and gas markets around the world and will shortly also cover weather derivatives trading. As with the original product, it is flexible and allows users to customise it to their own requirements and incorporate proprietary risk algorithms. Windows only.
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E: sales@kalahari.co.uk
URL: www.kalahari.co.uk

KAMAKURA
The major addition to the company's integrated market and credit risk and asset and liability management system over the past year was KRM-tp, a transfer pricing module that provides option-adjusted transfer prices for a wide range of products across the balance sheet. Analytics offered include traditional transfer prices without consideration of optionality, option-adjusted transfer prices with fully rational consumer behaviour, option-adjusted transfer prices with partially rational consumer behaviour, activity-based transfer pricing and net income simulation for each transfer pricing book. This year, Kamakura plans to further enhance its credit module with more sophisticated analytics.
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T: +1 212 254 1155
E: amatta@kamakuraco.com
URL: www.kamakuraco.com

KRONOS SOFTWARE
Last year, the company introduced EQN, enabling firms to create an electronic quote network for over-the-counter derivatives similar to the electronic communication networks for equities in the US. EQN uses the FpML data format to connect derivatives desks to other trading desks or branches, or

to customers over the internet. It helps automate derivatives trading and improves the efficiency of transacting and processing deals, the company claims. It extended its FpML toolkits with more support for Java, C++, Visual Basic and Excel developers. The company also extended its Kronos Risk application with real-time risk functionality for enterprise risk management.
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E: info@krns.com
URL: www.krns.com

KW INTERNATIONAL
This quarter, the company plans to introduce several upgrades to its kW3000 energy trading and risk management system. The gas module will provide front- to back-office functionality as well as scheduling. A curve server module will enable users to easily model and update commodity forward curves. There will be a library of generation, retail and complex contract models for modelling complex physical contracts in conjunction with trade portfolios for enterprise risk management. A module will enable users to configure deal workflow and capture to their best business practices. A new interface framework will make functionality available over the Web.
Contact: Becky Luby
T: +44 (0)20 7386 2700
E: rjl@kwi.com
URL: www.kwi.com

LEXIFI TECHNOLOGIES
LexiFi Server 2.0, released last year, implements the company's mlFi formal language for expressing financial contracts, which aims to simplify the development and maintenance of pricing, risk management, back-office and documentation processing applications. The company is developing a transaction management system to automate back-office processes for customised derivatives and complex loans. Among the benefits the company claims the system will have are validation and maintenance of transaction integrity, accurate events planning and processing, and certain and contingent cashflows forecasting. Other features will include workflow and the ability for a bank's clients to access the system via the internet.
Contact: Jean-Marc Eber
T: +33 1 53 43 92 48
E: jeanmarc.eber@lexifi.com
URL: www.lexifi.com

LOGIN
The company has in the past year added a collateral management module to its Acumen integrated front- to back-office system. It shows the required amount of collateral for each counterpart, group of counterparts, deal or portfolio, and includes the capture of collateral transactions and monitoring and management of related distributions and margin calls. The management of struc-

tured products and complex derivatives in Acumen has also been improved, with support added for things such as multi-callable bonds and swaps, in-arrears caps, and interest rate spread options and basket options. The company has also added the pricing of bonds using the spread approach. Windows only.
Contact: Jim Soleymanlou
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E: info@login-sa.com
URL: www.login-sa.com

LOMBARD RISK MANAGEMENT
The company has introduced a credit derivatives trading application that operates stand-alone or integrates with its Oberon multi-currency trading system. Called Firmament Credit Trading, the application supports credit default and total return swaps, and credit spread options and linked notes. Features include easy-to-use deal entry screens, open interfaces to connect with an organisation's data sources and other calculation applications, and the ability to construct new structured products and to add other products, as well as pricing algorithms and other functions. The system supports standards such as XML and FpML for data and International Swaps and Derivatives Association confirmations. Windows only.
Contact: Suretha Cooper
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LUCIDITY SYSTEMS
The company recently added to the forex functionality of its Lucid Trader Web-enabled trading system. It will now support loan and deposits and other money market functions including call and notice accounts, forward rate agreements and interest rate swaps, limits monitoring, futures strip equivalents for risk reporting, and the XML data format. Future development plans include support for currency futures and options, additional short-term fixed-income and discount securities, interest rate scenario analysis, and value-at-risk analytics. Lucid Trader is available stand-alone or as an application service provision.
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THE MATHWORKS
The company is introducing MatLab Excel Builder that enables developers to create models, simulations and other applications in the company's MatLab programming language for technical computing, and for these to be automatically converted into Visual Basic code so they can be run as add-ins to the Excel spreadsheet. The company claims that applications created in this way will run much faster than those written directly in Visual Basic. Users can examine the code for the appli-

SOFTWARE SURVEY

cations using a Visual Basic editor. The company will only charge for the development language and not per copy of the applications created with it.
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MB RISK MANAGEMENT
Last year, the company added options on convertibles to its Universal Convertibles Add-in, and an amortisation schedule, different credit spreads and the ability for credit default swap fees to be paid in advance or arrears to its credit derivatives application. New products included the Universal Risk Reporting Add-in for fast risk management scenario reporting on portfolios, and the Universal Libor Market Model Add-in that has a multi-factor Libor market model as well as the Brace-Gatarek-Musiela model for pricing and managing the risk of interest rate derivatives. The application will automatically calibrate the multifactor interest rate volatility term structure to traded instruments.
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MISYS INTERNATIONAL BANKING SYSTEMS
The risk management division of the company (formerly MKIRisk) has released version 5.0 of its Risk Vision enterprise-wide market, credit, liquidity and operational risk and global limits management system. It has re-engineered the underlying architecture to make the functionality available as components that can be installed together or separately so that the system can support global 24 x 7 operations and multi-hub configurations. Web capability now supports real-time pre-deal checking and trade entry for what-if simulations, while enhanced application programming interfaces make it easier to link in proprietary analytics and to share data with other systems.
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MONIS SOFTWARE
Recent enhancements to the company's Convertibles XL spreadsheet-based system for the analysis, trading and risk management of convertible bonds and equity-linked securities include improved handling of resets, contingent conversion and contingent payment features, and a share price-linked credit spread capability. Version 3.0 of Convertibles Analzyer will incorporate a new portfolio blotter to facilitate dynamic aggregation against any individual or group of input, output or user-defined fields, and it has improved handling of asset swaps. The company added additional data fields to describe the 2,300 convertible

bonds in its Monis Data Service database, and will add an historical data service this year.
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MUREX
In the past six months, the company has added new features to its Mx G2000, a Web-enabled, cross-asset, front- to back-office system, including a new credit derivatives module, a fast blotter for forex trading, fast convergence models and increased coverage for convertibles and related asset swaps, and support for 19 new exotic structures for forex, equities and interest rates. A new document manager is based on the XML data format while the whole system now supports the FpML standard. The company has also added limits-based scenario analysis to its real-time Murex Limits Controller.
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NUMERIX
This quarter, the company plans to introduce CrossAsset, an application for structuring, pricing and quantifying the risk of any type of complex derivative or exotic structure. It will offer flexible instrument definition and structuring capabilities with sophisticated calibration, valuation and simulation methodologies. Users will be able to construct and value complex structures without having to write a program. It will be available as an application for the Excel spreadsheet or it could be integrated into internal or third-party systems using C, C++, or XML or other message-based interface.
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OPENLINK FINANCIAL
With version 5.2 released in September, the company's Findur financial markets system now includes a data warehouse and several extensions to its value-at-risk functionality, such as the inclusion of cross gamma and Cornish-Fisher models. Other new features include quick counterparty set-up, basic equity functionality, enhanced loan rollover and support for discount margins, multicurrency repos, rolling of open repos, and caps and floors for bonds. Last year, it also introduced a development environment based on Java and the XML data format for building e-commerce applications integrated with Findur or the company's Endur energy system.
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PATSYSTEMS
The company has introduced a mobile trading application, H-Trader, to operate on hand-held computers and connect via a GSM mobile phone network or wireless local area network. H-Trader provides risk checking of orders before execution and gives access to a wide range of electronic derivatives exchanges including Eurex and the Chicago Mercantile Exchange. It has also launched J-Stox, an equities trading application for direct access to US exchanges that will also support futures trading. Patsystems is planning an order routing application to provide a centralised order book and risk management for trading on multiple exchanges. Also runs on VMS.
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PRINCIPIA PARTNERS
The company plans to introduce new features to its Principia Analytic System front- to back-office module for trading and portfolio management in the derivatives and fixed-income markets, including extensive support for credit derivatives using a new framework to calibrate, value, manage and account for the most common products, such as credit default swaps, swaptions and digitals and credit derivatives baskets. It also plans to extend online cash processing into banks' transaction systems and to develop support for the Oracle database. Last year, the company integrated its system with the FXall forex electronic trading platform. Unix only.
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RAFT INTERNATIONAL
Last year, Raft, which specialises in component-based systems, introduced Raft Radar, which supports a qualitative approach to op risk management. The system identifies and resolves risk incidents and through this develops key risk indicators and generates actual loss data. It also launched Raft Energy, a global limits and exposure management application for the energy markets, to interface with multiple front- and back-office systems to measure and monitor credit exposures. It covers physicals and derivatives in gas, electricity, coal and weather, with the potential to add other product areas.
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REUTERS
Last year, the company acquired a corporate treasury system, now called Reuters CashFlow, and a treasury back-office application, now called Reuters Trade Processing, to which it will add support for collateralisation in the over-the-

counter markets. It also launched Trade@ccess, a Web-based front end for its Kondor+ trading and risk management system, and KreditNet, a global limits management application, which will be extended this year with guarantee management, limit horizon analysis, concentration caps and other functionality. Also planned for this year are compound products and credit derivatives modules for Kondor+, as well as support for Latin American fixed-income markets.

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RISKMAP

InvestorMap is the company's new application for institutional investors and asset managers. For the moment, the software is available only as a component of third-party systems. Two Italian software houses, AR Enterprise and Computer Sharing Finance, have integrated the application to enable their users to monitor portfolio and relative risk in real time. Last year, RiskMap added a portfolio optimiser to the asset allocation module of its R-Online analytical tools and risk indicators for end-users of online trading services, and released a strategic asset allocation module to calculate optimal dynamic asset allocation against financial goals.

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RISKMETRICS GROUP

Last year, the company introduced RiskServer, a multi-tier client-server risk engine with a Web-based user interface and the ability to scale up for enterprise-wide implementation. Analytics include simulation-based, marginal and benchmark value-at-risk. The similarly designed CreditServer provides credit risk analytics for portfolio management, capital allocation, return on capital and risk-based pricing reports and will integrate with RiskServer. The company is rebuilding its CDOManager for managing collateralised debt obligations as a Web-based client-server application with a centralised database. Features include a scripting interface to model complex structures and analytics to optimise structures and calculate tranche shadow ratings.

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ROLFE & NOLAN

The company has introduced Central Counterparty Margin Server. Based on its RANmargin product with the addition of a relational database, the new application allows positions and trades from more than one settlement system to be presented to its margin calculator simultaneously. The first component available supports the margin rules of Eurex Clearing's equity central counterparty. CFD Express is a transaction processing service for contracts for difference and performs complex CFD margining, commissioning, funding and interest calculations. It also handles position keeping, credit control, exposure monitoring and reporting. The application is available as a bureau service, or installed and supported in-house or by the company.

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SAP

The company is continuing to integrate its Profit Analyzer performance measurement module with its risk management system to support risk-adjusted performance measurement. It has also extended the flexible exposure calculation engines of its credit and country risk management modules to incorporate expected loss and value-at-risk calculations and to support complex product and collateral structures. The system now offers 24-hour online limits management. This year, it plans to extend the range of instruments the system will support. The company's risk system is available stand-alone or integrated with its e-commerce banking, asset-liability management and strategic analysis software. Also runs on IBM OS/390-400.

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SAS

This quarter, the company plans to release a new version of its enterprise risk management system, Risk Dimensions, that will feature advanced extreme value theory functions, enhancements to performance, the ability to scale up for demanding implementations, and a simplification of batch processing facilities. The new version will also support the analysis of more types of options and will have a new random number generator. Risk Dimensions is aimed at the financial and energy sectors, and will operate with SAS's data management and other software to consolidate data from a wide range of platforms and locations.

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SAVVYSOFT

Future Defaults is a new service from the company that provides implied default rates and yield curves for corporates, updated daily. It also includes historical data and charting. The latest version of the company's Tops-Book front- and middle-office system for vanilla and exotic derivatives includes Monte Carlo and historical value-at-risk, and limits and collateral management. Its TreeTops system for valuing any type of derivative by specifying only the payout functions uses trees or Monte Carlo simulation. Factors can be any number of assets or yield curves in different currencies and exchange rates, while derivatives may be path-dependent.

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SCICOMP

The company has added two new modules to its SciFinance system for automatically taking high-level specifications and turning them into derivatives pricing models for equities, convertible bonds, foreign exchange, commodities and fixed-income instruments. SciIntegrator automatically converts code generated by SciFinance for use in applications based on Java or Microsoft's Excel spreadsheet or COM technology. SciMC creates fast Monte Carlo models, including Bermudan exercise features. SciFinance already has a module, SciPDE, that uses finite difference solutions of partial differential equations for pricing models. The company is now working on a calibration module and plans to extend its software's support for the fixed-income markets.

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SIMCORP

Recent enhancements to the fixed-income analytics of the company's TMS2000 integrated treasury, portfolio and risk management system include key rate duration, switch and scenario analysis, calculation of expected tracking errors, and new optimisation techniques. New calculation routines have been introduced for performance measurement, such as fixed-income performance attribution and geometric measurement. Other new features include Monte Carlo and historical simulation and a design tool for asset and vanilla swaps. The company has also extended the system's order management to cover derivatives, and plans to add functionality for handling large orders, including communication with external broker systems, early this year.

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SOPHIS

In 2001, Sophis introduced a back-office module for its Risque cross-asset trading and risk management system and added a partial derivatives equa-

tion model to the front-office module. Users can also now export calculations to other computers. It also added support for warrants, shares and convertibles to the Sophis Contribution server, which helps users manage real-time transaction flows and to contribute bid and ask prices and volatility sensitivities to clients across the internet. A new commodities module incorporates all Sophis's risk and asset management functionality.
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SUMMIT SYSTEMS
Last year's version, 3.2, of its eponymous front- to back-office system added support for new instruments such as callable repos, forex forward time options and credit spread options, and introduced modules for equity options and guaranteed investment contracts. It also expanded its commercial lending module to allow credit agreements to be captured and managed from multiple perspectives, and improved links to IBM's QM Series middleware, Bloomberg's Master Security Feed and Reuters' Dealing 2/3000 system. This year should see real-time cash management on its system.
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SUNGARD TRADING AND RISK SYSTEMS
Recent extensions include a Web-based equity trading feature and an on-demand data analysis and reporting application for its Panorama trading and risk management system, and asset optimisation and straight-through processing of collateral calls for its collateral management system. The Epsilon 2001 energy system now supports FAS 133 and real-time valuation and limits management. BancWare Perspective is a new performance measurement application with multi-dimensional analysis and reporting. Version 4.0 of TrueCalc Convertible introduces a finite difference model for pricing convertible and preferred bonds, and the Credient online credit risk management service has a new, high-performance Monte Carlo algorithm.
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SUNGARD TREASURY SYSTEMS
The risk management functionality of the company's Quantum treasury system is now also available as a stand-alone system called QRisk. It includes modules for limits management and alerts, and data integration for linking to third-party back-office systems. Enhancements to Quantum itself include improvements to the bank reconciliation engine, forecast capture and a new derivatives and hedge accounting module. New

features for its GTM global treasury and risk management system include forex order and trading enhancements, support for floating-rate notes, and remote cash order management.
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SUPER COMPUTING CONSULTING
The company has improved the interface of its ConvB analytical application for convertible bonds and hybrid instruments, and added support for new instruments, such as dual currency convertibles, Japanese resettable convertibles and general hybrid securities, including reverse convertibles. ConvB will handle structures with credit support in them and support payment in cash or stock. A function helps find the best option to offset the risk of a portfolio. Windows only.
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TAMESIS
In November, Tamesis introduced Risk Informer, a near real-time risk and profit and loss analytical system. It provides a consolidated view of trades that can originate in disparate systems, aggregated to a level determined by the user. Users can configure how they want to view risks, for example defining credit exposure and curve risk, together with limits and alerts. The system monitors activity affecting portfolios and immediately informs users of events.
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TREMA GROUP
Last year, Trema introduced eKit Dealing, a dealing module for its Web-enabled Finance eKit treasury risk and asset management system, as well as Transaction Hub to link the system with electronic forex or other instrument trading portals for straight-through processing of transactions. eKit Dealing also manages hedging and centralising financial flows. This quarter, Trema plans to introduce Settlement Hub, an enterprise application integration tool based on messaging technology for the settlement process. It will also launch Risk Manager Interface, for measuring and analysing market value-at-risk based on RiskMetrics' methodology.
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TRIPLE POINT TECHNOLOGY
Last year, the company introduced Power XL and Tempest XL integrated physical and financial trading and risk management systems for electricity,

and gas, and oil, refined product, chemicals and other commodities respectively. Power XL includes real-time pricing, mark-to-market and position management. Its risk engine will handle price, weather, load, outage rates, credit, delivery and other aspects of energy market risk, as well as quantifying volumetric risk. Tempest XL features include physical inventory management, traffic and logistics support, credit exposure monitoring, financial settlement and accounting, and interfaces to online exchanges.
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UBITRADE
Recent enhancements to Ubitrade Capital Markets' global trading system for fixed income, forex and equities include support for structured products and credit bond trading, support for users to design new exotic instruments with custom payouts and pricing models. It has also added the Brace-Gatarek-Musiela pricing model. To its Ubitrade Futures & Options straight-through processing system for listed derivatives, it has added modules for the Montreal, Wiener Borse and other exchanges, and has adapted the system to North American market regulations.
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WALL STREET SYSTEMS
This year, the company plans to greatly enhance its support for interest rate derivatives with a new module for its eponymous treasury system. Called IRD, the module will also support credit derivatives and fixed-income products. Features include market data, trade structuring, pricing, reporting and risk analysis. The module integrates with the company's middle- and back-office modules with straight-through processing for confirmation, settlement, accounting, etc. Last year, the company launched a front- to back-office solution for interacting with the Continuous Linked Settlement Bank for forex settlement risk management. Also runs on VMS.
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WHITELIGHT SYSTEMS
With last year's version, 2.7, of its AnalyticServer interactive multi-dimensional modelling engine, the company added model parameter updates, generic support for Microsoft's open database connectivity interface and automated handling of incomplete, inconsistent data, and introduced WhiteLight Application Objects, a set of Microsoft ActiveX controls and components that enable ac-

cess to AnalyticServer from other applications via the internet using the XML data format. This quarter, the company plans to add to the ability to export data to Excel spreadsheets from the application's browser, as well as support for bookmarks, HTML controls such as buttons and check boxes, and the ability to suppress nulls/zeros from the browser.

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WILCO INTERNATIONAL

The company has introduced the first module, covering corporate actions, for its new high-volume transaction processing system. Events supported include bonus issues, stock splits, voluntary events including calls and conversions, and tax and income events such as fixed- and floating-rate coupons and dividends. In October, Wilco introduced a real-time, two-way adapter for the Japan Securities Depository Centre pre-settlement matching system for automated trade and settlement matching. This year, it will add trade and settlement matching for convertible bond trading.

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WILSHIRE ASSOCIATES

Recent enhancements include a global credit model for risk and performance analysis to the Axiom fixed-income portfolio analytical system. The model includes spread effects according to sectors, ratings and other spreads. Equity risk modelling now includes the ability to build proprietary factor models. Wilshire also introduced the Omega trade order management system, to link the trade recommendations from its optimisation and stratified sampling applications to its Abacus performance measurement system. Windows only.

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WOLFRAM RESEARCH

Version 1.1 of the UnRisk derivatives analysis software now supports constant maturity floaters, constant maturity swaps and forward rate agreements. Other features of the system, which is focused on the valuation of equity and interest rate derivatives, include calculation of implied volatility, hedge and

sensitivity parameters, sensitivity analysis for market data and the ability to explore complex contracts graphically.

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XENOMORPH SOFTWARE

In 2001, the company launched PerfectVine, a trading and risk management system initially aimed at hedge funds, to which it recently added an application for portfolio scenario analysis. This year, it plans to release a software developer kit to link users' proprietary models or those of third parties to static and historic market data in a calculation server. This will allow users to generate and analyse historic derived data such as implied volatilities, theoretical fair values and sensitivities, and interest rate zero curves. It also plans to introduce a distributed, scalable calculation server based on the Microsoft COM+ component technology.

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