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Yamner Deploys SunGard FIX Engine

SADDLE BROOK, N.J.—Agency broker Yamner & Co. has adopted SunGard Business Integration's FIX engine to connect its 14-person trading desk to ECNs, market makers and its 500-plus institutional clients, officials said last week.

The system was interfaced with Trade Manage, Yamner's order-management system (OMS), in mid-November last year, and this has coincided with a record month of trading in January and a near-record month in February, says Yamner CEO Steve Goldman.

Works with Microsoft

Goldman selected the SunGard FIX engine largely because it proved compatible with Yamner's systems that run against Microsoft SQL Server 7 and exploit Microsoft Message Queue (MSMQ) message-oriented middleware. Originally part of the Mint integration broker product set, SunGard FIX was later spun off for standalone sales (*TTW*, June 24, 2002).

The SunGard engine, which provides Yamner with access to the Nyfix, TNS, and Davidge/S1 order-routing networks, replaces a lightweight offering from a service-bureau vendor that Goldman declines to name.

The engine ran smoothly on Windows boxes and also proved compatible with the C++-written Trade Manage-built front- and back-end technologies for Refco, Julius Baer and Jefferies & Co., among others, Goldman says. But Yamner was the top customer of Trade Manage and made gradual investments in Trade Manage until it owned the company outright. Goldman founded Trade Manage in 1999 and is still that company's CEO.

"We needed a heavier-weight engine that could handle multiple sessions at once," Goldman says. "I don't know if it's [SunGard FIX] or us, but some of the FIX counterparties with whom we'd been having connection breaks five or six times a day are now running weeks at a time without any breaks. If I don't hear about a FIX engine, it's doing its job."

Several Engines Reviewed

Trade Manage is demanding on connections because it features direct order entry, volume weighted average pricing (VWAP), time slicing, allocations, frequent OATS (Order Audit Trail System) reporting, and clearing-firm upload modules, Goldman says.

Yamner has recommended SunGard FIX to several clients, and has preconfigured its \$119-per-month Trade Manage terminal around the engine. Clients, however, can use any engine to connect with Yamner, he says.

"I cannot simply 'force' any particular engine on any client, but need to be flexible to different clients' needs," Goldman says. "We are not 'resellers' of any engine, but we make recommendations to certain clients based on specific needs."

Yamner evaluated several engines, including the CameronFIX engine from Australia's Cameron Systems, but ultimately SunGard was selected on the basis of pricing, implementation ease, and support, Goldman says.

"We were impressed with both engines on different levels, yet we chose SunGard mainly because of its highly stable, production MSMQ components," Goldman says. "As a smaller shop, utilizing Microsoft's

products, the production MSMQ componentry was critical." Ultimately, developing MSMQ functionality with Cameron across time zones proved too difficult in a narrow timeframe, Goldman says. In response, Cameron Systems officials point out that the firm has an office in New York and a US support contract with Aegis Software to help with matters like these (*TTW*, Dec. 3, 2001).

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SunGard officials say their FIX engine serves just under 1,000 clients running 150,000 trades per day via the SunGard Transaction Network (STN), where the engine runs on a central hub, but they decline to say how many individual sites such as Yamner's have deployed the engine.

Other technology on Yamner trader desktops include two to three Intel Pentium 1.8 Ghz machines with three to four 21-inch monitors each, a digital telephone system from Panasonic, and a self-built voice recording product named Call Logger, Goldman says.

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