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ITG Inches In

It has been a steady rise up the execution management system (EMS) ladder for agency brokerage and technology firm ITG after it finished second in the EMS category of last year's *Waters Rankings*. Nudging Bloomberg out of the top position this year, ITG's Triton and Radical systems have now been crowned as the best in the EMS business.

Although subtly different in their functionality, Triton and Radical are closely linked members of the ITG family. Both are classed as an EMS, and can boast fast execution management, consolidated order books and, crucially, broker neutrality. But where Triton offers execution on entire portfolios, Radical is aimed exclusively at single-stock execution and typically appeals to latency sensitive hedge funds. First launched for the buy side more than three years ago, Triton brings together a number of key trading tools, including pre-trade analytics, execution and transaction cost measurement. The system has gathered more than 200 clients, mostly long-only asset managers who may use the system across several desks within the organization. The proof of Triton's strength is that ITG itself uses the product on its own agency brokerage trading desk. With Triton as a full-service EMS and Radical pitched more to the high-frequency hedge funds, ITG has a steadfast hold on the EMS market and deserves its new title.

Although not working on any particular functionality at the moment, ITG's biggest challenge is to keep the products—especially in Europe—on top of the post-Markets in Financial Instruments Directive (MiFID) changes and make sure they are connected to any new liquidity venues or multilateral trading facilities.

Bloomberg has been narrowly nudged from the top position it occupied in last year's Rankings. The vendor's EMS was first launched in 2005 and provides order handling, analytics, execution and transaction cost analysis on equity and fixed-income transactions. The EMS is available at every Bloomberg terminal at no extra charge to existing customers, making it a very attractive option to those buy-side firms that subscribe to Bloomberg and might want to try an EMS without making a major financial commitment.

