

CQG Trading

See How We Stack Up Against Our Competitors.

October 2010

CQG's trading solutions are easier to deploy, require less capital investment, are less expensive to maintain, and deliver market-leading performance and reliability.

	Advanced Trading Packages			Basic Trading Packages		
	CQG Integrated Client	Patsystems Pro-Mark	TT X_Trader Pro	CQG Trader	Patsystems J-Trader	TT X_Trader
System Architecture						
ASP Model-Hosted Gateways	Yes	No	Yes	Yes	No	Yes
Firm-Hosted Gateways	Request Only	Yes	Yes	Request Only	Yes	Yes
Global Network of Hosted Trading & Market Data Gateways	Yes	No	No	Yes	No	No
Multibroker Access	Yes	No	TTNet	Yes	No	TTNet
Infrastructure Costs to Clearing Firms	None	Unknown Server Software, Hardware, Telco, and Support		None	Unknown Server Software, Hardware, Telco, and Support	
Redundant Access Points to Exchange Gateway Network	Yes	No	No	Yes	No	No
Order Routing Tools and Features						
Number of Exchanges for Trading	44	45	27	44	45	27
Depth of Market Trading						
• DOM Ladder Order Entry	Yes	Yes	Yes	Yes	Yes	Yes
• Real-Time Study and Condition Indicators on DOM Ladder	Yes	No	No	No	No	No
• Study-Triggered Orders	Yes	Yes	Yes	No	No	Yes
• Controls for Order Size	Yes	Yes	Yes	Yes	No	Yes
• Single-Click Trading	Yes	Yes	Yes	Yes	Yes	Yes
• Multiple DOM Windows Capability	Yes	Yes	Yes	Yes	Yes	Yes
Chart Trading						
• Order Entry from a Chart	Yes	Yes	No	N/A	N/A	N/A
• SnapTrader® (Exclusive to CQG)	Yes	No	No	N/A	N/A	N/A
• Display Orders and Trades on Charts	Yes	No	No	N/A	N/A	N/A

Trading Features Comparison (continued)

	Advanced Trading Packages			Basic Trading Packages		
	CQG Integrated Client	Patsystems Pro-Mark	TT X_Trader Pro	CQG Trader	Patsystems J-Trader	TT X_Trader
Customizable QuoteBoard for Quotes and Trading	Yes	No	No	No	No	No
Spread Matrix	Yes	Yes	Yes	No	No	No
Spread Pyramid	Yes	No	No	No	No	No
Automated or Algorithmic Trading	Yes	Yes	Yes	No	No	?
Server- Side Aggregation of Orders Across Markets and Exchanges	Yes	No	No	No	No	No
Automated Spread Trading	Yes	?	Yes	No	No	No
• Sub-Millisecond Performance	Yes	No	No	N/A	N/A	N/A
• Exchange Proximity Spread Servers	Yes	No	Yes	N/A	N/A	Yes
• Multi-Leg Spreading	Yes	Yes	Yes	N/A	N/A	N/A
API						
Front-End API	Yes	Yes	Yes	N/A	N/A	N/A
FIX API	Yes	Yes	Yes	N/A	N/A	N/A
Historical Data	Yes	No	No	N/A	N/A	N/A
Analytics, Signals, and Study Results	Yes	No	No	N/A	N/A	N/A
Order Types						
Market	Yes	Yes	Yes	Yes	Yes	Yes
Limit	Yes	Yes	Yes	Yes	Yes	Yes
Stop	Yes	Yes	Yes	Yes	Yes	Yes
Stop Limit	Yes	Yes	Yes	Yes	Yes	Yes
Trailing Limit	Yes	Yes	Yes	Yes	Yes	Yes
Trailing Stop	Yes	Yes	Yes	Yes	Yes	Yes
Trailing Stop Limit	Yes	Yes	Yes	Yes	Yes	Yes
Quantity-Triggered Stop	Yes	No	Yes	Yes	No	Yes
Quantity-Triggered Trailing Stop	Yes	No	?	Yes	No	?
Quantity-Triggered Stop Limit	Yes	No	?	Yes	No	?
Bracket	Yes	Yes	Yes	Yes	Yes	Yes
Iceberg Order	Yes	Yes	Yes	Yes	Yes	Yes
Order-Cancels-Order (OCO)	Yes	Yes	Yes	Yes	Yes	Yes
Day Order	Yes	Yes	Yes	Yes	Yes	Yes
Fill and Kill (FAK)	Yes	Yes	Yes	Yes	Yes	Yes
Fill or Kill (FOK)	Yes	Yes	Yes	Yes	Yes	Yes
Funari	Yes	Yes	Yes	Yes	Yes	Yes
Market Limit	Yes	Yes	Yes	Yes	Yes	Yes
Algorithmic/Custom Order Type Builder	Yes	Yes	Yes	No	No	No
Orders and Positions Management Screen	Yes	Yes	Yes	Yes	Yes	Yes
Historical Order Information	Yes	No	No	No	No	No

Trading Features Comparison (continued)

	Advanced Trading Packages			Basic Trading Packages		
	CQG Integrated Client	Patsystems Pro-Mark	TT X_Trader Pro	CQG Trader	Patsystems J-Trader	TT X_Trader
Risk Management						
Customer Account and Risk Management Module	Yes	Yes	Yes	Yes	Yes	Yes
Hosted Infrastructure	Yes	No	No	Yes	No	No
SPAN®-like Risk Management	Yes	Yes	No	Yes	Yes	No
Route-Based Risk Management	Yes	No	No	Yes	No	No
Omnibus Risk Management	Yes	No	No	Yes	No	No
Group Account Risk Management	Yes	No	No	Yes	No	No
Specify Margin Rates	No	Yes	No	No	Yes	No
Post-Trade Risk Monitoring	via API	Yes	Yes	via API	Yes	Yes
Charting	Yes	Yes	Yes	No	Yes	Yes
Trading from a Chart	Yes	No	No	N/A	No	No
Number of Chart Types	16	3	3	N/A	3	3
Number of Studies and Indicators	100+	70	31	N/A	70	31
Number of Pointer Tools	20	24	6	N/A	24	6
Custom Studies	Yes	No	No	N/A	No	No
Trade Positions Shown on a Chart	Yes	No	No	N/A	No	No
Graphical Display of Volume at the Bid and Offer (TFlow® Chart Type)	Yes	No	No	N/A	No	No
Intraday Historical Data	Yes	No	No	N/A	No	No
Yield Curve	Yes	No	No	N/A	No	No
Proprietary Data Charting	Yes	No	No	N/A	No	No
Market Data						
Number of Data Sources (see attached list of data sources)	100+	42	30	100+	42	30
Historical Backtesting	Yes	Yes	Yes	N/A	No	Yes
Vendor-Maintained Historical Data	Yes	No	No	N/A	No	No
News (see attached list of data sources)						
Dow Jones Newswires	Yes	No	No	Yes	No	No
Need to Know News	Yes	No	Yes	Yes	No	No
Economic Report-Triggered Trading	Yes	No	Yes	Yes	No	No
Capable of Displaying Proprietary News Content	Yes	No	No	Yes	No	No

CQG Trading Platform Advantages

- CQG offers a single trading platform for trading multiple accounts through multiple clearing agents.
- CQG Hosted Exchange Gateways allow for easy deployment of trading applications with low ongoing maintenance costs and no capital expense.
- CQG Hosted Exchange Gateways provide ultra-low-latency connectivity for those trading strategies that depend upon speed to the exchange.
- CQG's risk management solution is one of the most sophisticated in the industry providing SPAN-like analysis in a hosted environment that can be accessed by risk managers from any Internet-connected computer.

Exchanges and Cash OTC Markets Trading Connectivity Comparison

	CQG	Patsystems	TT
Australian Securities Exchange (ASX)	X	X	
BGC US Treasuries	X		
BM&FBOVESPA	X	X	X
Borsa Italiana	X	X	
BrokerTec	X	X	
Bursa Malaysia Derivatives		X	
CBOE Futures Exchange (CFE)	X	X	X
Chicago Board of Trade	X	X	X
Chicago Climate Futures Exchange (CCFE)	X	X	X
Chicago Mercantile Exchange (CME)	X	X	X
COMEX	X	X	X
Dubai Gold & Commodities Exchange (DGCX)		X	
Dubai Mercantile Exchange (DME)	X	X	X
ELX Futures, L.P. (ELX)	X		
Eurex	X	X	X
European Climate Exchange (ECX)	X		X
European Energy Exchange (EEX)	X	X	
Frankfurt Stock Exchange (Xetra)			X
FXall	X		
GAIN Capital		X	
GLOBEX	X	X	X
Hong Kong Exchanges and Clearing Limited (HKEX)	X	X	
ICAP BrokerTec	X	X	X
ICE Futures Canada®	X	X	X
ICE Futures Europe®	X	X	X
ICE Futures U.S.®	X	X	X
IDEX		X	
IFX Markets		X	
Italian Derivatives Exchange (IDEM)		X	

	CQG	Patsystems	TT
Kansas City Board of Trade (KCBOT)	X	X	X
Korea Exchange (KRX)	X	X	
London Metal Exchange (LME)	X	X	X
Madrid Futures Exchange (MEFF)		X	X
Mexican Derivatives Exchange (MexDer)	X	X	
Minneapolis Grain Exchange (MGEX)	X	X	X
Montréal Climate Exchange (MCEX)	X		X
Montréal Exchange (MX)	X	X	X
National Commodity Exchange Limited (NCEL)		X	
Nord Pool	X		
NYMEX (Globex)	X	X	X
NYSE Euronext Liffe (MATIF)	X	X	X
NYSE Euronext Liffe (Precious Metals)	X	X	X
NYSE Euronext Liffe (Softs)	X	X	X
OMX Nordic Exchange	X	X	
OneChicago	X	X	
Osaka Securities Exchange (OSE)	X	X	
Russian Trading System Stock Exchange (RTS)	X		
Singapore Exchange (SGX)	X	X	X
Tokyo Commodity Exchange (TOCOM)	X	X	X
Tokyo Financial Exchange (TFX)	X	X	
Tokyo Grain Exchange (TGE)		X	
Tokyo Stock Exchange (TSE)	X	X	
Turkish Derivatives Exchange (TurkDEX)	X	X	
Total Number	44	45	27

CQG Market Data Sources

North and South American Exchanges
Brazilian Mercantile & Futures Exchange (BM&FBOVESPA)
CBOE Futures Exchange (CFE)
Chicago Board of Trade (CBOT)
Chicago Board Options Exchange (CBOE)
Chicago Climate Futures Exchange (CCFE)
Chicago Mercantile Exchange (CME)
ELX Futures, L.P. (ELX)
Globex
ICE Futures Canada
ICE Futures U.S.
Kansas City Board of Trade (KCBT)
Mexican Derivatives Exchange (MexDer)
Minneapolis Grain Exchange (MGEX)
Montreal Exchange (MX)
NASDAQ Global Indexes (NASDAQ)
NASDAQ Stock Exchange (NASDAQ)
New York Mercantile Exchange (NYMEX)
NYMEX/COMEX
New York Stock Exchange (NYSE)
NYSE Amex
NYSE/Liffe
OneChicago
Toronto Stock Exchange (TSX)
European Exchanges
Baltic Full Service
Borsa Italiana
Deutsche Börse (German Equities)
Deutsche Börse (Xetra European Stars)
Deutsche Börse Indices and ETF
Dubai Mercantile Exchange (DME)
Eurex Ultra
EURONEXT Equities
EURONEXT Indices
European Climate Exchange (ECX)
European Energy Exchange (EEX)
FTSE Indices
ICE Futures Europe
Liffe Commodities
Liffe Equity and Index Derivatives
Liffe Interest Rate Derivatives

London Metal Exchange (LME)
London Stock Exchange (LSE Equities)
Moscow Interbank Cash Currencies (MICEX Selt)
Moscow Interbank Equities (MICEX Equities)
NASDAQ OMX
Russian Trading System Stock Exchange (RTS)
Spanish Equities Futures & Index (MEFF-RV, Renta Variable)
STOXX Cash Indices (STOXX)
Swiss Stocks & Indices (SWX)
Turkish Derivatives Exchange (TurkDEX)
Ukrainian Exchange
Asian and Pacific Exchanges
Australian Stock Exchange (ASX)
Bombay Stock Exchange (BSE)
Bursa Malaysia Derivatives Exchange (Bursa Malaysia)
Hang Seng Indices (HSI)
Hong Kong Futures Exchange (HKEX)
Korea Exchange (KRX)
Multi Commodity Exchange of India (MCX)
National Stock Exchange of India (NSE)
Osaka Securities Exchange (OSE)
Singapore Futures (SGX Derivatives)
Singapore Stocks (SGX Securities)
Sydney Futures Exchange (SFE)
Taiwan Futures Exchange (TAIFEX)
Taiwan Stock Exchange (TSEC)
Tokyo Commodities Exchange (TOCOM)
Tokyo Financial Exchange (TFX)
Tokyo Grain Exchange (TGE)
Tokyo Stock Exchange (TSE)
OTC Markets
BGCantor CGB Service (Canadian Government Bonds)
BGCantor EGB Service (European Government Bonds)
BGCantor UST Service (US Treasury Service)
BrokerTec (Treasury Pricing Service)
CQG Comprehensive Index™ (FX and Money Market Data)
CQG FX Index™ (Indicative FX Data)
EBS (EBS Dealing Resources)
FXall Accelor (FX Trading Platform)
GovPX (GovPX Treasury Pricing Service)
ICAP Asian Capital Market Service

CQG Market Data Sources (continued)

ICAP Swap Data
Platts
Rogers International Commodity Index® (RICI®)
S&P Indices
TFS-ICAP FX Options
Tullett KeyRates
Tullett LatAmMarker™
Tullett Metals
Tullett Sovereign Debt
Tullett SwapMarker®

News Sources

Dow Jones

- Dow Jones Bankers Report (Outside North America only)
- Dow Jones Capital Markets Report
- Dow Jones Commodities Service
- Dow Jones Commodities Service Basic
- Dow Jones Australia/New Zealand (Within North America only)
- DJ Bolsa (Within North America only)
- DJ Bourse
- Dow Jones en Español
- DJ Forex
- Dow Jones News GmbH (Germany)
- Dow Jones Japanese Money Report (Within North America only)
- Dow Jones Nieuwsdienst Professional
- Dow Jones Economic Report
- Dow Jones Economic Reports (Outside North America only)
- Dow Jones Energy Service
- Dow Jones European Equities Spotlight
- Dow Jones Global Markets News
- MF Dow Jones Professional
- Dow Jones Newswires
- Dow Jones NewsPlus - Capital Markets Report
- Dow Jones NewsPlus - Energy Markets
- Dow Jones NewsPlus - Global Markets

Other News Sources

The Hightower Report

Informa Global Markets

LaSalle Street News

Market News International

Need To Know News Economic Release Bullets

Need to Know News Essential™

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