



SUNGARD

Capital Markets Linkages Experiences, Challenges and Solutions



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Global Head of Connectivity

SunGard Global Trading

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SunGard, our History

1982

Founded in 1982

Spin-off from
Sun Oil Company

Went public in an
IPO in 1986

Since 1986 SunGard has
completed more than 170
acquisitions



2005

Went Private in 2005

Consortium of private equity
firms organized by Silver Lake

At the time it was the second
largest leveraged buyout ever

Transaction valued
at \$11.4 billion

SILVERLAKE

Bain Capital The **Blackstone** Group®



PROVIDENCEEQUITY



Today

Today

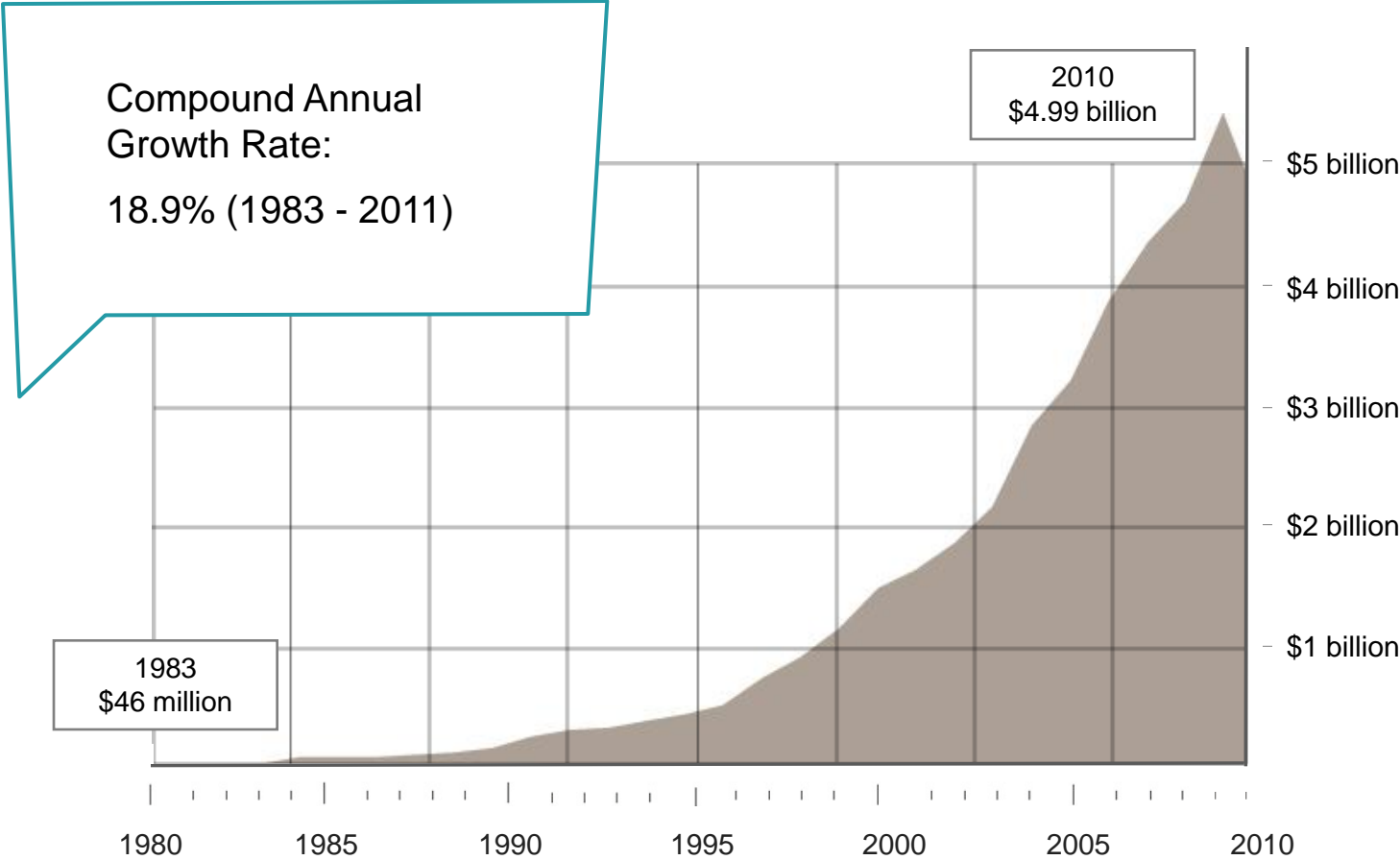
About \$5 billion revenue

Fortune 500 company

Largest privately held
business software and
services company

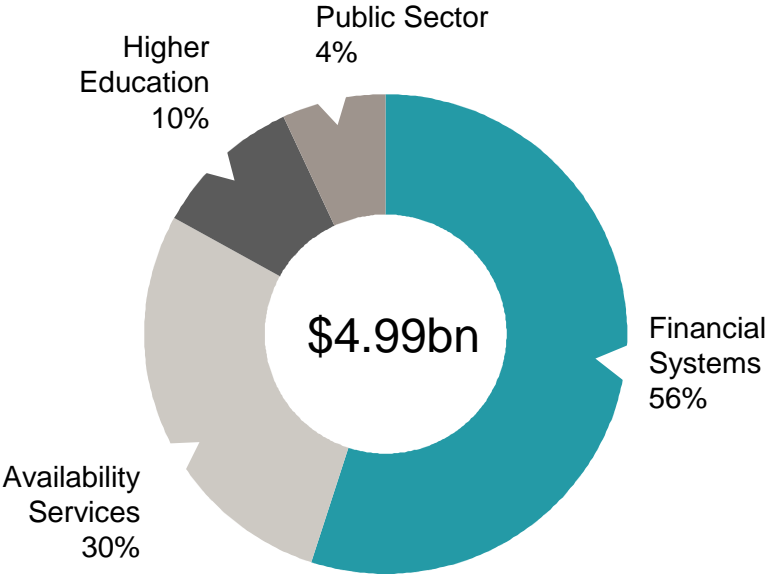
More than 25,000
customers in 70 countries

20,000 employees

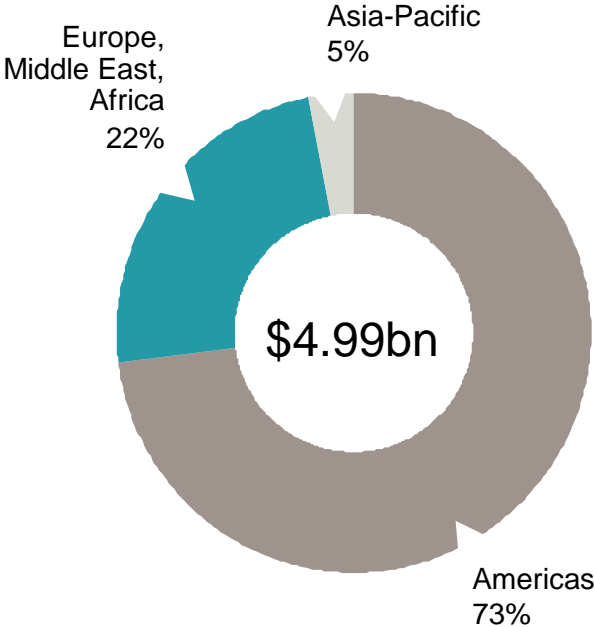


2010 Revenue


By Business



By Region



Financial Systems



Specialized Business Process:

We provide one the broadest portfolios of mission-critical software and technology services for the finance industry.

Broad Industry Footprint:

Our Financial Systems solutions process more than 10 million transactions per day.

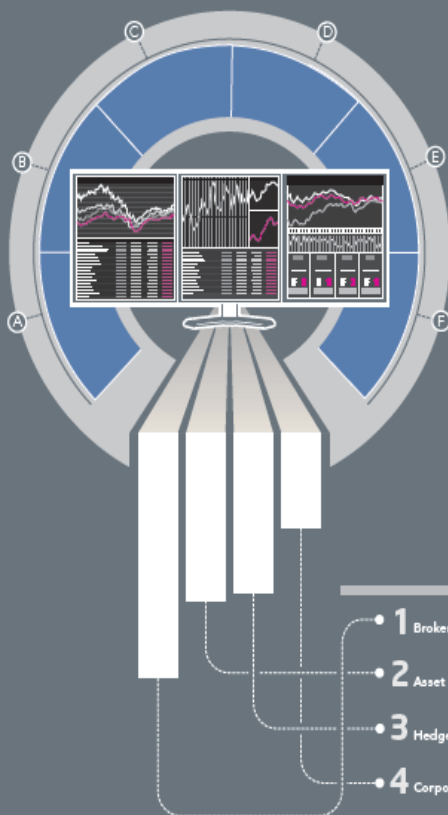
Category Leadership:

Private Equity News (2009) - Software Provider of the Year

FinTech 100 (2010) - ranked among the top 3 financial technology providers three years in a row

Global Trading

SunGard's global trading strategy is to expand our scope, leverage our scale and enhance our service to provide a one-stop shop for the entire array of services required for firms to transact globally.



1 MISSION & GROWTH

Our mission: Global Trading commits to providing its clients with the ability to trade anytime, anywhere, safely and easily. We are passionate about delivering exceptional customer service. Hold us accountable.

| | | |
|-----|----------------------------|----------|
| (A) | Risk Management | |
| | Subscribing Firms | +150 |
| (B) | Trade Management | |
| | Screens | 18,000 |
| | Sell-side Firms | 270 |
| (C) | Global Connectivity | |
| | Trading Connections | +15,000 |
| (D) | Brokerage | |
| | ADV | 140M |
| (E) | Market Data | |
| | Screens | 14,700 |
| | Data Feeds | 363 |
| (F) | Compliance | |
| | Firms | 292 |
| | End Users | +250,000 |

2 CUSTOMER PROFILE

SunGard's global trading business provides mission-critical transaction processing technologies and services so that institutions can trade commodities, equities and derivatives.

- 1 Broker-dealers
- 2 Asset managers
- 3 Hedge funds
- 4 Corporations

3 SCOPE

SunGard's global trading business helps firms make the most of today's global trading landscape by offering fast access to new liquidity venues, competitive execution services and robust risk and compliance management — all from one strategic partner.

Access to Equities & Derivatives Markets

+170

Market Data Sources:

+160 in over 100 countries

Industry Rated Algorithms:

#1

Connect to Buy-side Firms:

+1,800

Connect to Sell-side Firms:

+530

4 SCALE

SunGard's global trading business provides a powerful and reliable global infrastructure.

Data Centres:

42

Global Customer Base:

75 countries

Global Hubs:

31

Screens Deployed World-wide:

40,000

5 SERVICE

As a global partner with local expertise, SunGard's global trading team provides exceptional, metrics-driven customer service.

Financial Institutions:

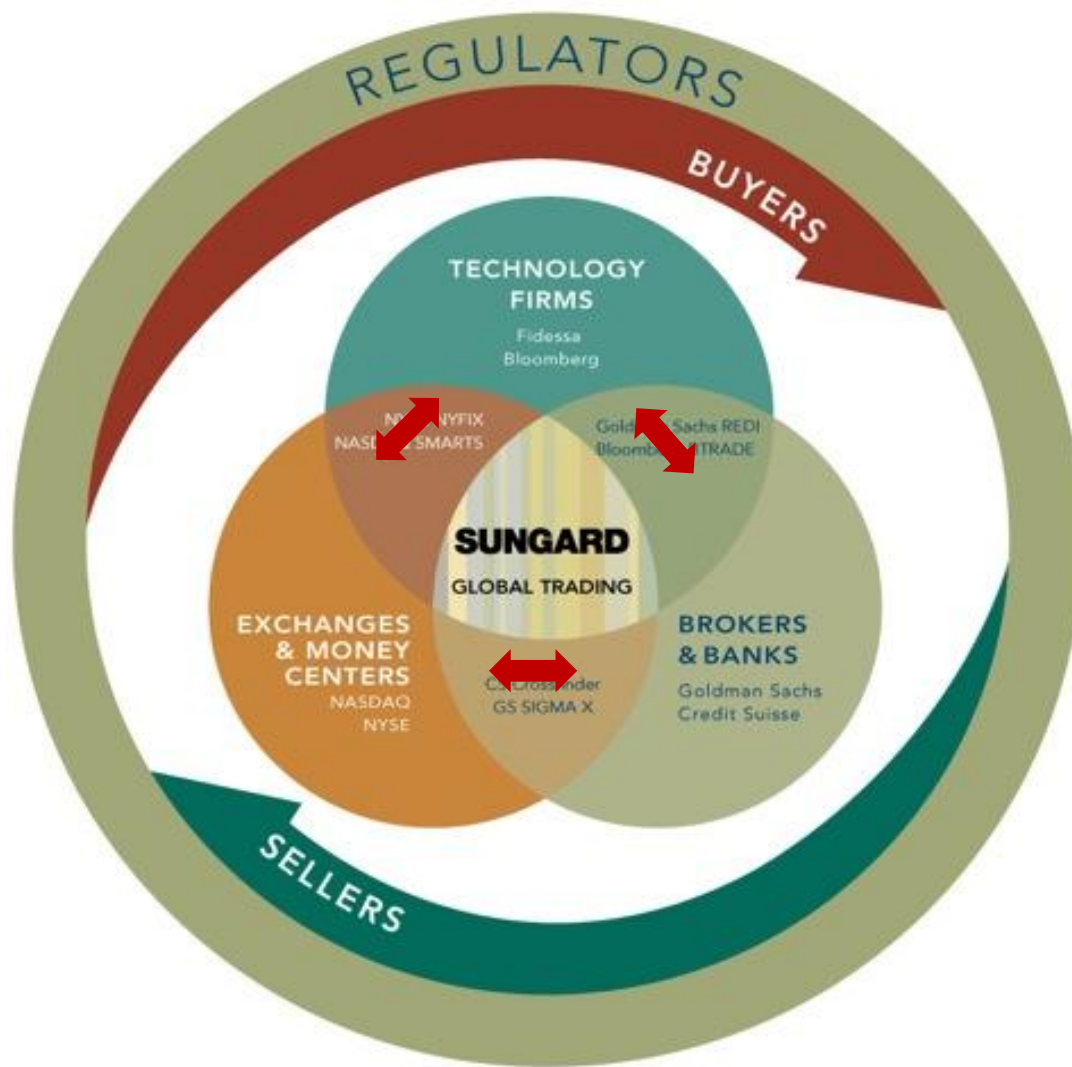
+3,000

Team Member Experience:

20 years average



SunGard Global Trading Ecosystem



- Banks / brokers, software companies, and exchanges are all in the “core trading” services business and leverage hybrid brokerage / software business models

- Key areas of focus:
 - Domestic Regulatory Enforcements
 - Worldwide Market Regulation
 - Algorithms and High Frequency Trading
 - Demand for Global Market Access
 - Multi-Asset Trading

- Capital Markets linkages are not new, but on the rise:
 - NYSE Euronext, NASDAQ OMX Nordic...
 - 2010: CEESEG
 - 2011: **ASEAN** (South East Asia), **MILA** (Latin America)
 - Next: SHSE/SZSE/HKEx, GCC, CIS...?
- ...Though there have also been difficulties:
 - RTS/MICEX, TSE/OSE
 - ASX/SGX, LSE/TMX - DB/NYSE Euronext ?
- All this, in a complex landscape:
 - Market fragmentation (US, Europe, Canada; now Japan, Australia...)
 - Clearing: silo model versus clearing interoperability
 - Hyper-active regulatory regimes
 - Algorithmic order flow, high frequency trading

- Different models for Capital Markets linkages, broadly:
 - Integrationist: NYSE Euronext, NASDAQ OMX Nordic, CEESEG
 - Collaborative: ASEAN, MILA
 - Acquisitive: CME, ICE Futures
- Whichever the model, technology is key:
 - Cross-border trading, volume management, speed/latency, increased order complexity, expanding set of products...
 - Providing common platforms is often a central plank (cost savings to users, upgrade to new technology)
- One common goal for linking capital markets: **facilitate client connectivity to increase market attractiveness**

- In a context of growing demand for international access:
 - The Linkage model has broadly been successful (“5%”)
 - Linking markets allows exchanges to leverage each other’s strengths: cross-membership, increased volumes, increased attraction of the combined entity, cross-listings, common rule book, developing/launching new products...
 - Strong underlying political message: free movement of capital and goods
- Views on linkages:
 - Sell-side = positive: cost-savings, landscape simplification (trading, clearing), more products/services to offer downstream, new markets
 - Buy-side = positive: opportunities to extend reach (new products, more listings), easier routes to new markets (trading, clearing)
 - Technology firms = neutral-positive: platform management simplification, easier support, wider applicability of developments

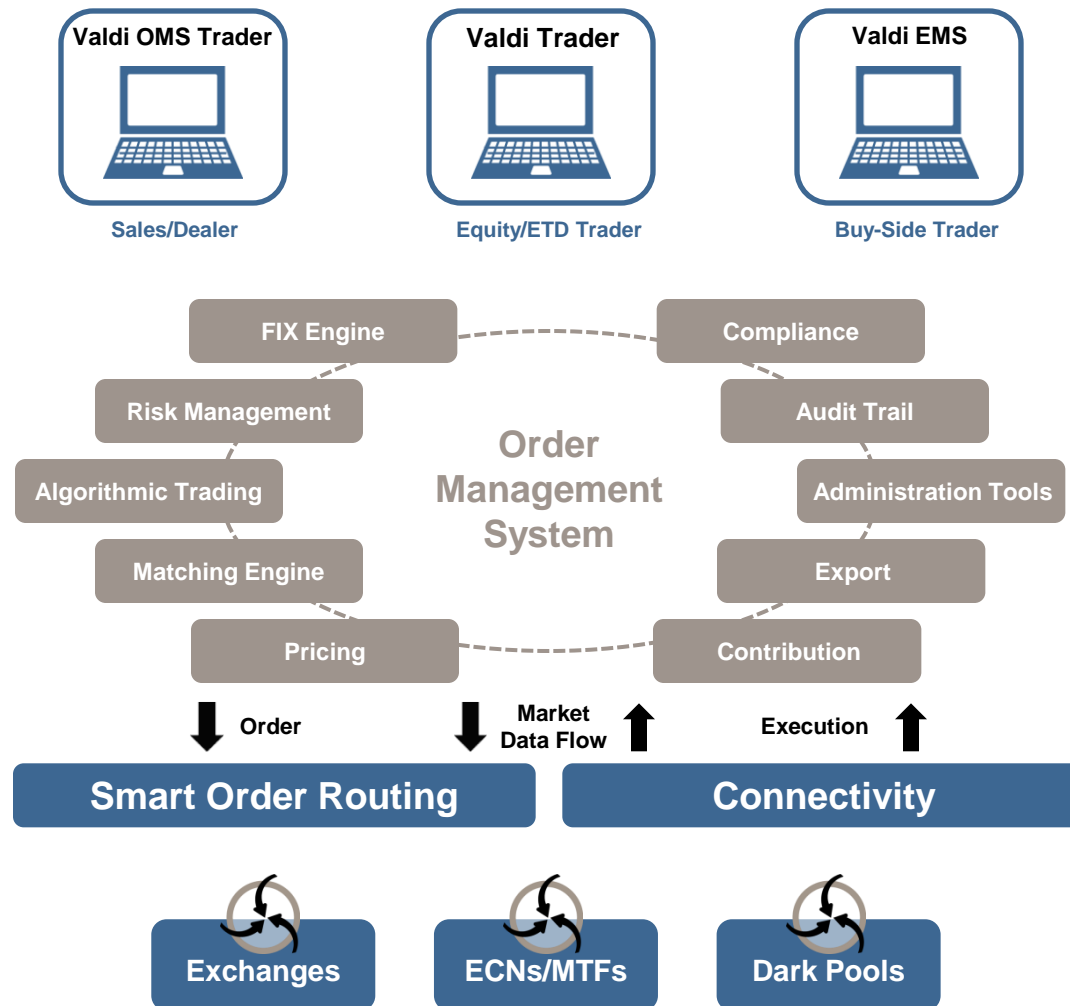
- Emerging Markets bias
 - Generally more difficult to access Emerging Markets
 - Initiatives simplifying access usually lead to greater volume expansion, albeit from lower base
 - Cross-membership and cross-alliance trading have stronger effects on “smaller” markets where the changes are more radical (liquidity, end-user numbers, firms involved...)
- A key factor for the success of linkages is the **successful interaction of all ecosystem players**: exchanges, end-users, technology firms

- SunGard offers a range of solutions for Capital Markets
 - Dalian Exchange
 - CEESEG Wiener Boerse AG
 - BM&FBOVESPA
 - **ASEAN Link**



- SunGard's response to Capital Markets Linkages
 - A suite of software solutions, **Valdi**
 - An international connectivity offering, **SGN**
 - Enthusiastic supporter and promoter of changes
- **Connectivity is the name of the game**
 - Where exchanges are generalist or boutique shops offering products, SunGard wants to be the shopping mall bringing these products to their end-customers, and bringing end-customers to these shops:
 - Facilitate sell-side interaction with exchanges
 - Easily connect buy-side firms
 - Clients want to get access to ever more products via a 'one-stop shop' link provided by a neutral, non-conflicted vendor

Valdi: a full front-office platform





Americas

Chicago
Mexico City
New York
Santiago
Sao Paulo
Toronto



Europe - Middle East & Africa

| | | |
|--------------|------------|----------|
| Brussels | Lisbon | Moscow |
| Frankfurt | London | Paris |
| Geneva | Luxembourg | Tel Aviv |
| Istanbul | Madrid | Warsaw |
| Johannesburg | Milan | Zurich |

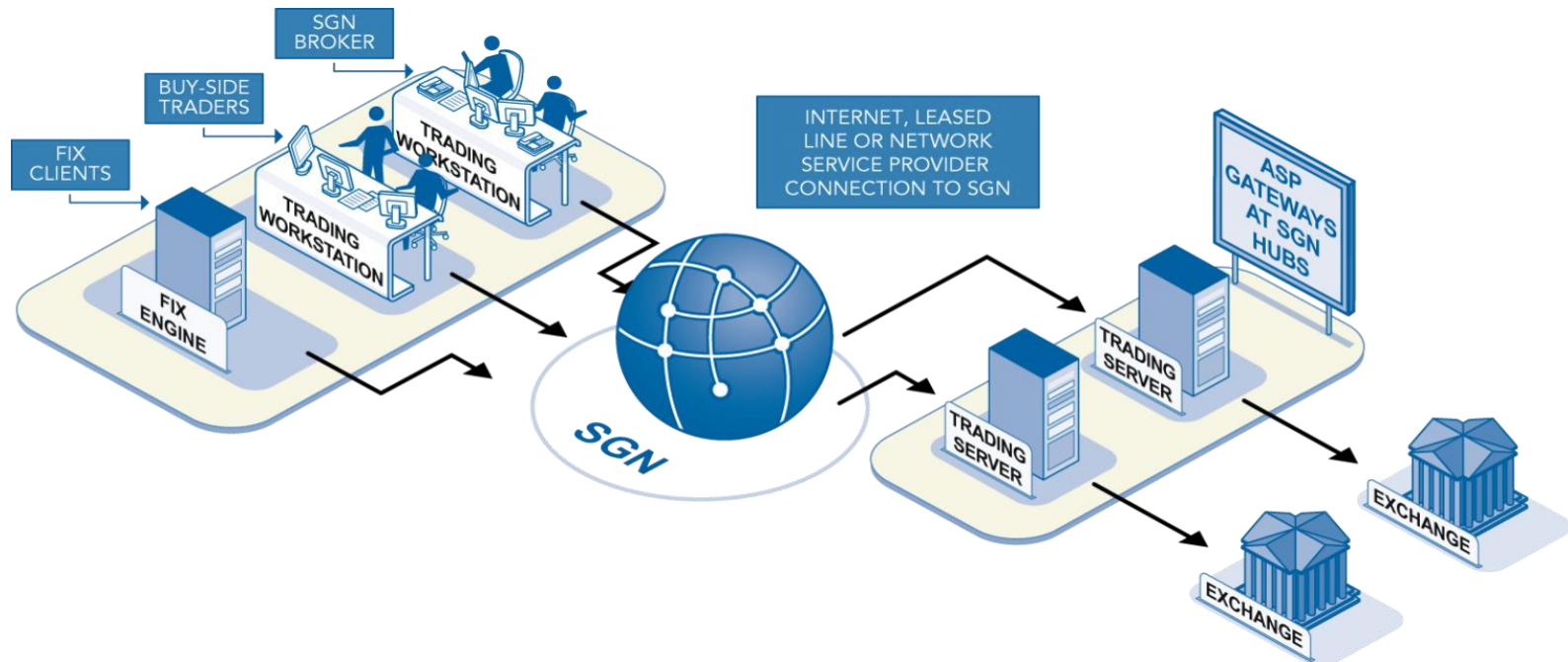


Asia

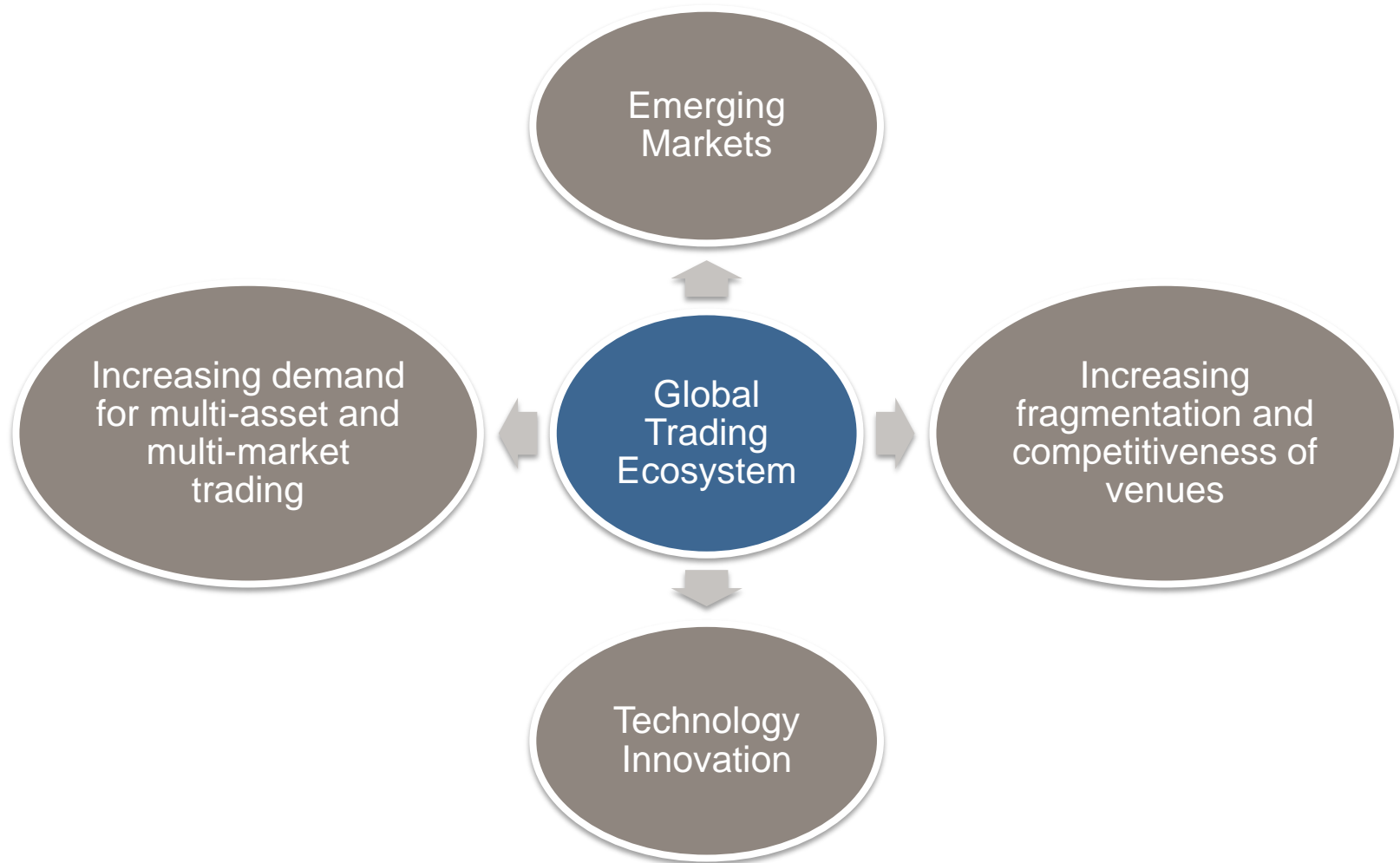
| | |
|--------------|-----------|
| Hong Kong | Singapore |
| Jakarta | Sydney |
| Kuala Lumpur | Taipei |
| Seoul | Tokyo |
| Shanghai | |

● Planned hub

- Order Routing service, multi-asset, multi-brokers, worldwide
- International market data feeds
- ASP Exchange trading
- Remote screens distribution (Valdi EMS)
- FIX Global Services



GT Ecosystem Future Landscape



Thank you!