

## Tap and Trade TradeCapture OTC

Innovation – Highly Commended

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US-based software company TradeCapture OTC has taken full advantage of developments in mobile phone technology to produce the first trading platform application available over an iPhone.

The Tap and Trade application software allows the user to trade and manage risk from wherever the iPhone has reception. It delivers all the functions of a futures trader's desktop machine into their hands as well as facilitating the risk management function. Essentially, it means the user can react immediately to market-changing events when they are away from their desk or out of the office.

The iPhone application consolidates multiple exchanges (including NYMEX/CME, ICE and DME), and multiple products to a single screen, allowing traders to manage cross-platform positions and commit trades to individual exchanges through that single view.

The system also contains reporting and charting capabilities, which can be viewed easily from the phone using touch-screen technology to allow users to drill into any point along the curve. It also facilitates straight-through processing and enables real-time views of all positions including bilateral and OTC trades.

At a corporate level it allows managers to oversee traders' behaviour, their aggregate risk position and their profit and loss (P&L).

"Risk managers can go in and see what the traders are doing," says Vinnie Annunziata, founder and chief executive officer of TradeCapture OTC. "All the trades being done at the desktop flow into the phone. A manager could be at

a meeting and be looking at their iPhone and look at a specific trader's positions," he adds.

Development of Tap and Trade started three years ago in response to frequent calls from traders wanting to trade from their phones, says Annunziata. He says he is very pleased with the initial response to the product.

"Dozens of companies are using it. We're very happy with the initial response to it," he says. "What we're really happy about is the reaction from the traders and the risk managers. They



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put it in their hand and they're like 'wow, you just nailed it, this is exactly what we're looking for.'"

TradeCapture's idea for trading software compatible with a mobile phone predates the iPhone, but Annunziata believes that the device provides the best fit for the product.

"When we started our company, we knew we wanted to go to a global platform and we started doing work on the back end of our servers to enable us to do something like that, but at the time we weren't sure what hand-held

to use," he says.

"When the Apple iPhone came out, we saw all of the functionality that Apple was providing. It was just so far ahead of any other phone that was out there on the market that that was the one that we adapted it for."

The most difficult challenge in launching the product was convincing managers to take it seriously.

"You just get people laughing and saying 'that's just going to be a toy', and when they see that it's not a toy and it's got all the same functionality that you can get on your desktop, they're blown away," says Annunziata.

A big concern with mobile technology has always been security –

the fear that trades done offsite could increase a firm's overall risk, or that the phone could fall into the wrong hands.

To address these concerns, Tap and Trade has taken advantage of the built-in security features within the iPhone, and added many of its own.

Now that they are winning the battle to be taken seriously, continuing to innovate is how the company plans to stay ahead of the competition. There are several patents pending, and there will be more features added to the application in the coming months. ■