

FTEN to expand globally as high-speed trading grows

Fri, 2010-01-29 13:58



FTEN, a provider of high-frequency trading and sponsored access solutions, is building a global client service and support team following the appointment of Brian Crowley as managing director of the firm's client services division in Q4 last year.

Crowley's efforts to grow the team will initially focus on FTEN's New York headquarters, but his remit will also include expanding the company's European office, opened last year, and establishing an Asian presence.

He is currently looking for more than a dozen new staff with technical expertise, client relationship skills and knowledge of high-frequency trading and risk management business practices. Crowley's team provides client support for FTEN's high-frequency execution platforms, real-time pre-trade risk controls, trade surveillance and regulatory reporting services.

"FTEN is signing new partners and end clients at a rapid pace and there is an urgency to get these clients fully operational on the FTEN platform in a quick and seamless manner," said Crowley in a statement.

"We set aggressive goals meant to have the clients trading in as little as two to three weeks while bringing professionalism and prudence to the process."

Before joining FTEN, Crowley was executive director of broker dealer services electronic trading product development at broker J.P. Morgan. He was previously managing director in the global equities division of Bear Stearns and has held various positions in the treasury function at IBM Retirement Fund.

FTEN provides solutions that allow brokers to offer sponsored access services to high-frequency trading clients, including execution, risk, regulatory and surveillance capabilities. With sponsored access, clients can access trading venues directly using brokers' ID.

As part of the service enablement, FTEN's systems are integrated with the sponsoring broker, who establishes and manages the real-time risk parameters along with the provision of margin, stock loan,

trade clearance and settlement services. Additionally, FTEN manages the co-location of the client's trading engine across multiple, data centres.

FTEN's expansion comes as the US Securities and Exchange Commission (SEC) is seeking to mandate the use of pre-trade risk controls by brokers offering clients sponsored access. The SEC aims to abolish access without the risk controls, known as naked sponsored access, because it contends that the practice creates the potential for inappropriate management of financial, regulatory and other risks associated with the placement of orders on trading venues.

The SEC unveiled its proposed sponsored access rule on 13 January and gave the market 60 days to comment