

## EDITORIAL

STEFFEN GEMUENDEN

Co-CEO RTS Realtime Systems

*In this special edition of Screenshot, we are proud to unveil our new corporate identity as it symbolizes the exciting evolution of RTS.*

*In the last few years, we have become a truly global organization, serving our clients with connectivity to nearly 100 marketplaces worldwide, proximity solutions and easy access to more than 91% of the world's most actively traded contracts across asset classes. We offer breakthrough technologies that enhance the trading experience and provide unprecedented efficiencies, and we have offices and partnerships in key cities across the globe.*

As we enter this new chapter, we thought it appropriate to look back at our roots, celebrate the individuals who play such an important role in our success, and highlight the RTS of today and tomorrow.

It all began when we founded RTS as a company in 1992. A company that would create a professional trading and front-office system for the recently launched Deutsche Terminbörse (DTB) in Germany, or what would eventually become Eurex, of course.

*We recognized that electronic trading would play an important role in the future of financial services, although I can't say we truly appreciated the vast global potential of our business in those early days.*

In 1994, by way of developing trading and front-office systems for IBIS, then the trading platform for equities in Germany, RTS achieved a technological breakthrough in the German stock market. With the then new functionalities of Basket Trading and subsequently Click Trading, RTS became one of the first vendors to offer electronic trading in multiple asset classes.

In 1996, we developed a new state-of-the-art trading architecture, and in 1997 rolled out the RTD Realtime Trading Desktop, enabling clients to access multiple exchanges from one window with high-speed execution capabilities.

Recognizing that we were now in a strong position to serve clients globally, in 1998 we opened offices in London and Chicago, followed by New York and Paris. We also forged a relationship with a distribution partner in Greece.

As the company grew and electronic trading truly began to take off, we introduced our Internet trading solution, eRTD, in 2000.

In 2001, we expanded our global footprint further, with new offices in Sydney and in Amsterdam – now one of our most successful worldwide.

In 2002, we launched the RTD Matcher Solution (mRTD) to offer a unique and customized electronic market in which individual clients can choose several variations of market models.

In late 2005, we were a first mover in algorithmic solutions. RTD Tango offered a comprehensive automated algorithmic trading platform to this rapidly growing group of our clients.

The timeline on page 2 highlights some of our significant developments over the past 15+ years. The story on page 2 gives you some insights into the thought processes behind our new look, which will serve as a constant reminder of our core principles. And we took some liberties with the new logo on pages 2-3 to pay tribute to our outstanding staff.

RTS helped navigate a path in the early days of electronic trading for those who converted from open outcry in the early 90's. As we entered the 21st century, RTS engineered new solutions going beyond the reach of traditional screen-based trading capabilities: Automated trading tools and subsequently high-performance algorithmic automatic trading solutions powered by RTS.

Also in this special edition, on page 4, we are pleased to bring you an interview with Anne Byerwalter, the newly installed President of FIA Chicago who is dedicated to helping firms meet the rapidly changing needs in our industry.

We are proud to offer solutions to the challenges of an ever-evolving global landscape. We firmly believe that our success is your success. On behalf of all of us at RTS, thank you for helping us enter this exciting new chapter in our history.

Sincerely,



# RTS TODAY & TOMORROW



**Steffen Gemuenden, Co-Founder & Co-CEO of RTS, helped found the company with a strong IT background and a vision that electronic trading would**

**gain wide acceptance throughout the world. He began software development for market makers and brokers when DTB launched in 1990. He and his father remain the only shareholders of RTS and the driving forces behind the company's success.**

**Today RTS is a leading provider of high-performance trading solutions including state-of-the-art execution capabilities and worldwide data center facilities.**

We have earned a stellar reputation for performance and reliability among the world's leading financial players. From front-end software to hosting services and high-speed connectivity solutions, RTS products can make trading a unique experience for every type of trader and business model.

Well known for our exceptional options platform, the company has made substantial investments in technology to become a leader in professional trading solutions for all electronically traded asset classes. Today RTS has evolved into a solution provider for the global trading community that goes far beyond the initial screen-based trading software offering.

Today the offering encompasses solutions that meet the needs of hedge funds, institutional clients, brokerage firms, introducing brokers, CTAs, algorithmic traders and other professional traders. RTS enables clients to trade options, futures and equities on one screen, without the need for complex dedicated infrastructure and support.

RTS is among the first ISVs to offer state-of-the-art and plug'n play data center and hosting facilities. RTS facilitates trading on nearly 100 exchanges via proximity access and high-speed connectivity gateways.

The RTS application services provider (ASP) solution targets a broad range of industry professionals, as minimizing latency and reducing the IT burden are key goals for most customers. RTS data centers are located in major financial centers around the world.

RTS today has more than 120 employees, offices in 9 locations, partnerships across the globe, a rising client base and ever-evolving trading solutions. And there's much more to come at RTS tomorrow.

## NEW CORPORATE IDENTITY

**The solution provider for the global trading community**

The new RTS logo reflects the firm's mission and core values. The three horizontal bars represent High Performance, Innovative Engineering and Robustness – what RTS believes to be the three pillars of a successful trading solution. The logo is dynamic, representing the company on the move, that's continually reaching to develop state-of-the-art technologies and help clients gain a competitive edge.



**Engelbert Gemuenden, Chairman of the Board and Managing Partner of RTS. His extensive experience in technology and management prepared**

**him well in turning RTS into a highly successful independent group of companies with branch offices across the globe. In 1999, he was awarded Entrepreneur Finalist of the Year.**

1992

Company HQ in Frankfurt, Germany established

Began software development to empower trading of options and futures on the DTB, today's EUREX

1995

Became market leader in Germany for equities trading (IBIS)

Distributed software products across Europe

1997

Launched flagship product: RTD Realtime Trading Desktop

Launched RTS trading system for XETRA, replacing the system for IBIS

Provided connectivity to U.S. exchanges with CME and CBOT

Established holding company

Offices in London and Chicago

Connected to derivatives exchange LIFFE

Enabled equity trading via IBIS with RTS software products

1994

Developed new trading software architecture

1996

1998

## MUCH MORE THAN A LOGO

*Our new identity is about much more than a logo. Our work has focused on redefining our key messages about our offering - shifting to a more client-driven, and less software product-driven approach.*

We provide tailored software solutions to meet your unique needs.

We want you to focus on trading while we assume the challenges of ensuring that you have cutting-edge technology at your fingertips and cost efficiencies that respect your budget constraints.

RTS has changed quite a bit in the last few years as we evolved into a solution provider for the global trading community. We continue to strengthen our offering with innovative software so-

lutions such as RTD Tango for algorithmic traders and the proximity offering across the globe.

That offering was launched globally before 'proximity hosting' became the



## FACES BEHIND RTS

*The RTS family includes more than 120 employees from more than 25 nations across the globe. They have varying backgrounds in financial services, trading and technology.*

They are mathematicians, developers, IT executives and sales representatives. We have enhanced our global sales operation, R&D, internal and external training and marketing. The team is growing rapidly as RTS strives to meet growing demand worldwide.

lution buzz phrase of the industry. The combination of connectivity to worldwide venues, high-performance trading solutions and hosting services is a strong offering pioneered by RTS.

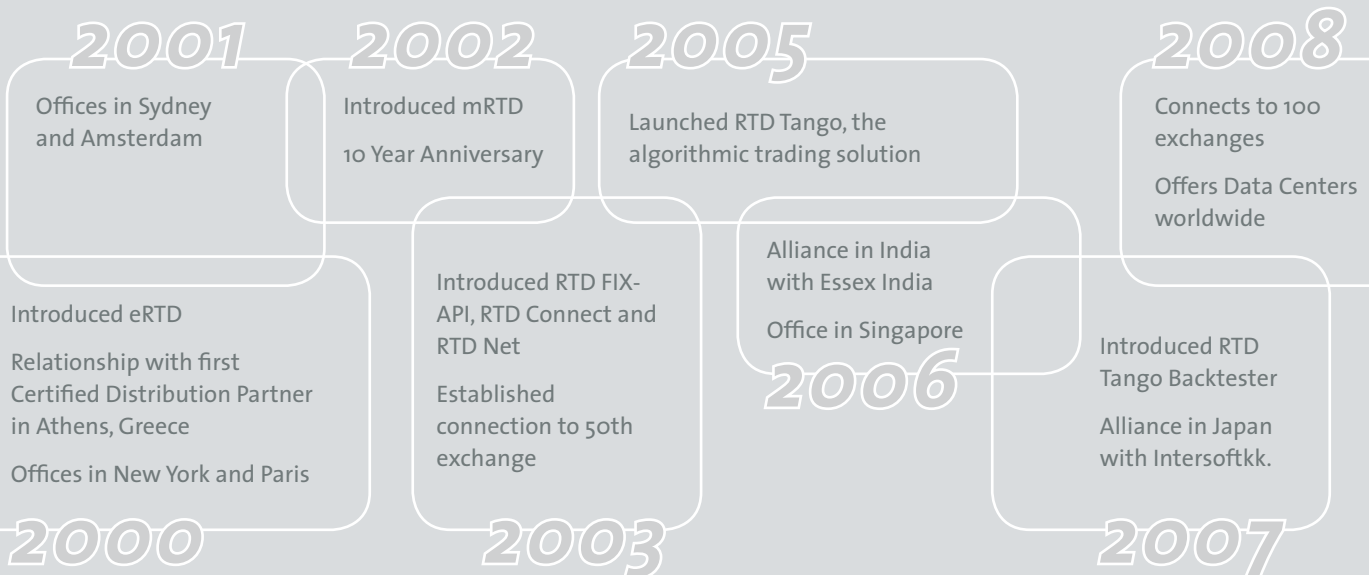
***RTS - The solution provider for the global trading community.***

### ***Find out more:***

Please visit our website, [www.rtsgroup.net](http://www.rtsgroup.net), for our new product and service materials.

### ***Questions?***

Contact [sales@rtsgroup.net](mailto:sales@rtsgroup.net).



## INTERVIEW:

ANNE BYERWALTER



On January 1, 2008, Anne M. Byerwalter assumed the role of President of FIA Chicago. Director of Citigroup's Chicago Futures Operations, Byerwalter has been active as an officer on the

FIA Chicago Executive Board for the last six years. She spoke with *Screenshot* shortly after taking office as President.

### How do you view your new role?

I view my role as President of FIA Chicago as one that encourages firms, exchanges and vendors to work together to bring new products to market, to introduce new systems and enhance existing systems, and to understand each other's issues on proposed changes in the post-trade environment. I like to highlight the positive – not just focus on how to fix the negative – so I will be encouraging our committees to highlight positive changes in the industry. The FIA Chicago Clearing Committee, for example, has presentations throughout the year to highlight a specific topic or share a new development at a particular exchange or clearing house.

I feel extremely fortunate. We have a really strong, dedicated board of directors in Chicago with a vast amount of experience in Chicago, New York and global trading environments. Our former President, Ray Tubridy of Merrill Lynch, has been a terrific resource for me with his support, helpful tips and tremendous knowledge.

### UPCOMING EVENTS:

**FOW Derivatives World**  
April 8-9, London

**TradeTech Europe**  
April 23-24, Paris

### What are your personal goals as FIA President?

FIA Chicago and the Futures Services Division in New York undertook a fee study last year to document the many different ways fees are charged in the industry and attempt to find some new ways to bring efficiency to this process. I would like to continue to make headway on this project, including working with the exchanges to come up with clear communication on this subject for firms. I'm also focused on developing guidelines for processing give-ups. With the various give-up initiatives undertaken by the FIA, we receive many questions about how give-ups should be handled. This document will provide a framework for exchanges looking to establish or improve the give-up process in their markets. I also would like to work as much as possible with the New York Futures Services Division. We have a strong relationship now, and since the New York and Chicago exchanges are aligning more closely, we need to align more closely as well.

**“ I believe it's important for firms of all sizes to have a voice in our industry. ”**

I'm also working on ideas for continually growing our membership, including attracting more participation from hedge funds. We've had some successful outings, sessions and end-user roundtables that have really contributed to that growth in recent years.

### What is the position of the FIA within the industry?

The FIA plays an important role in facilitating dialogue between exchanges, clearinghouses and firms on issues affecting the industry. FIA takes a global view; it's important for people to realize what we do in the U.S. has a global impact. FIA shares information across jurisdictions about all aspects of the business. FIA provides forums like FIA Chicago and various

conferences where industry professionals can share information. The FIA Futures & Options Expo that we have every year in Chicago is one example. Delegates come from all over the world to present their products and services and seek information about market practice.

### What do you believe are the major challenges for the industry?

Keeping up with technology and globalization of the markets continues to be a challenge for firms. On the post-trade side, every firm is struggling with handling more volume with smaller staffs. Another challenge is that a lot of attention has been paid to the execution side of the business and not as much to the post-trade side. The FIA Chicago and Futures Services Division are chairing a panel at Boca entitled "Rethinking the Post-trade Environment." We need to keep asking ourselves what more can be done to improve the efficiency of the systems and processes used for post-trade processing.

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