

2025 New Features for Principal Trading

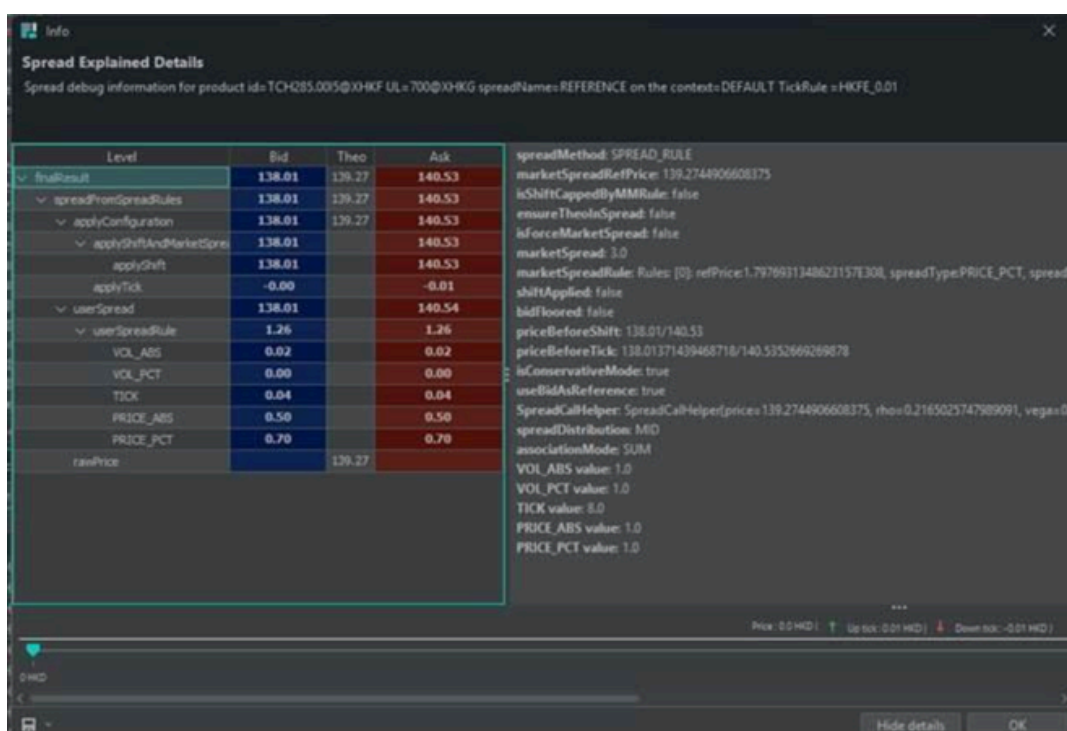


1 - Visualize spread calculations more clearly

Spread calculation can vary depending on instruments, trader preferences, and strategies, often making it difficult to explain how the final bid/ask spread is derived on a single screen.

With our new, easily accessible **Spread Explanation Window**, traders can now follow each step of the spread construction process: from the theoretical price, through user-defined spread adjustments and shifts, all the way to the final calculated spread including the widest spread, market spread, and result.

This view provides full transparency and enables both traders and support teams to export the data easily for further analysis or reporting.



Level	Bid	Theo	Ask
FinalResult	138.01	139.27	140.53
spreadFromSpreadRules	138.01	139.27	140.53
applyConfiguration	138.01	139.27	140.53
applyShiftAndMarketSpreads	138.01		140.53
applyShift	138.01		140.53
applyTick	-0.00		-0.01
userSpread	138.01		140.54
userSpreadRule	1.26		1.26
VOL_ABS	0.02		0.02
VOL_PCT			0.00
TICK	0.04		0.04
PRICE_ABS	0.50		0.50
PRICE_PCT	0.70		0.70
rawPrice		139.27	

spreadMethod: SPREAD_RULE
marketSpreadRefPrice: 139.2744906608375
isShiftCappedByMMRule: false
ensureTheorInSpread: false
isForceMarketSpread: false
marketSpread: 3.0
marketSpreadRule: Rules: [0]: refPrice:1.7976931348621157E308, spreadType:PRICE_PCT, spread...
shiftApplied: false
bidFloored: false
priceBeforeShift: 138.01/140.53
priceBeforeTick: 138.01371439468718/140.535266269678
isConservativeMode: true
useBidAsReference: true
SpreadCalcHelper: SpreadCalcHelper(price:139.2744906608375, rho:0.2165023747989091, vega:0...
spreadDistribution: MID
associationMode: SUM
VOL_ABS value: 1.0
VOL_PCT value: 1.0
TICK value: 0.0
PRICE_ABS value: 1.0
PRICE_PCT value: 1.0

2 - Quote at market speed with throttling enhancements

In today's volatile markets, where prices can change rapidly and frequently, staying competitive means responding in real time. Our new **throttling enhancements** enable you to continuously update quotes without waiting for acknowledgement of the previous one, Simultaneously, a mechanism holds quotes in a queue and only releases the most recent one, optimizing throttling and minimizing the number of messages sent per second in compliance with exchange regulations.

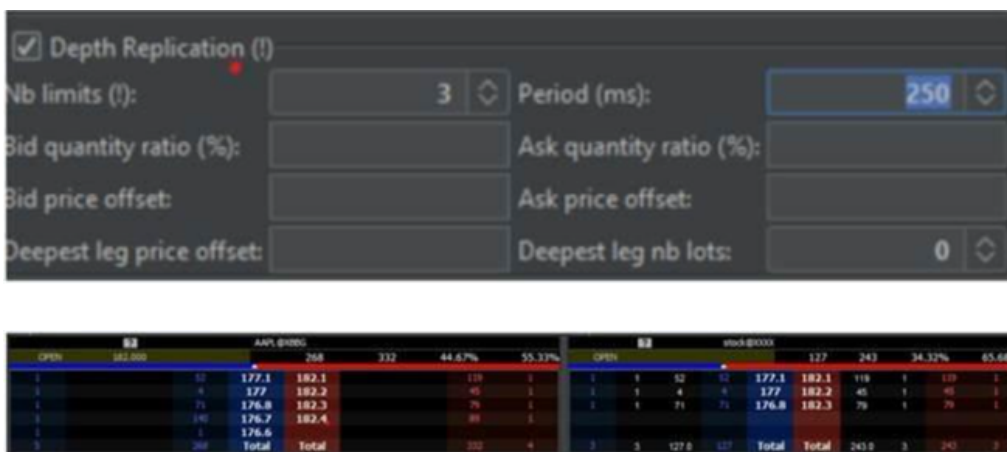
This capability has been rolled out for a few selected markets and is available on request for others.

3 - Asynchronous pre-trade safety rules

The implementation of asynchronous pre-trade safety rules has reduced processing time by 70%, enabling faster execution and improved responsiveness.

4 - CFD trading with depth replication

The depth replication feature enhances CFD trading strategies by allowing depth limits to be replicated across multiple instruments and exchanges. This improvement supports consistent performance and effective risk management.



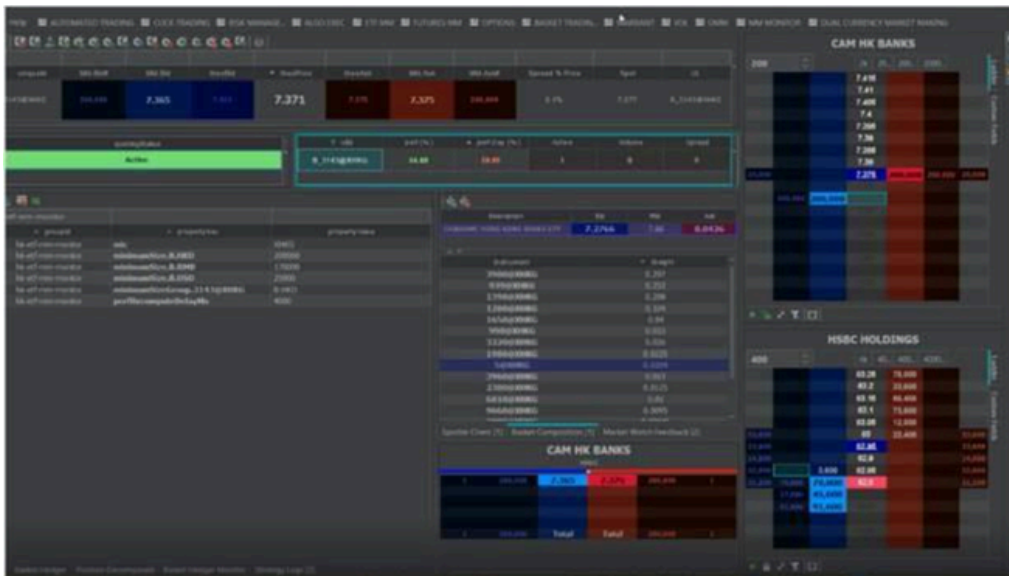
5 - Low Latency market-making architecture

Our new low-latency architecture integrates market-making logic into the gateway for improved performance. Latency monitoring provides real-time tracking and detailed insights, enabling precise analysis of latency fluctuations and better system optimization.



6 - Enhanced ETF Market Making monitoring for compliance

Horizon has upgraded its ETF Market Making capabilities, enabling firms to track performance against exchange obligations in real time. This feature ensures compliance with quantity and spread requirements, while also generating end-of-day reports for internal monitoring. With automated tracking, market makers can easily adjust spreads to stay compliant, reducing operational risk and improving efficiency.



Order ID	Quantity	Status	perf (%)	perf2 (%)
order_NAV_20179	Action	Active	99.82	99.78
order_NAV_20116	Action	Active	99.82	99.84
order_NAV_20129	Action	Active	99.81	99.83
order_NAV_20123	Action	Active	99.82	99.75
order_NAV_20119	Action	Active	99.84	99.82
order_NAV_20127	Action	Active	99.79	99.27
order_NAV_20128	Action	Active	99.79	99.27
order_NAV_20124	Action	Active	99.79	99.27
order_NAV_20125	Action	Active	99.79	99.27
order_NAV_20126	Action	Active	99.79	99.27
order_NAV_20121	Action	Active	99.79	99.27
order_NAV_20122	Action	Active	99.79	99.27
order_NAV_20120	Action	Active	99.79	99.27
order_NAV_20112	Action	Active	99.79	99.27
order_NAV_20117	Action	Active	99.79	99.27

7 - Optimized Quote Request handling for Market Making

Horizon has enhanced its Quote Request Market Making functionalities, providing greater control and risk management. New features include automated scheduling based on market hours, a performance dashboard by underlying and maturity, and delta-based filtering to exclude high-risk options. Market makers can also pause and resume quote replies selectively and randomize response times, ensuring more efficient and strategic execution.

underlying	maturityDate	perf	received	replied	failed	error	waited
5@XHKG	27 January 2025	75.00%	12	9	3	0	0
5@XHKG	27 February 2025	100.00%	14	13	0	0	0
5@XHKG	28 March 2025	100.00%	19	19	0	0	0
5@XHKG	27 June 2025	100.00%	9	9	0	0	0
5@XHKG	29 September 2025	100.00%	4	4	0	0	0
5@XHKG	30 December 2025	100.00%	7	7	0	0	0

status	iCode	perf	enabled	received	replied	failed	error	waited	feedback
Active	5@XHKG	94.74%	✓	14	14	0	0	0	

8 – Internalization: Smart execution for Market Makers

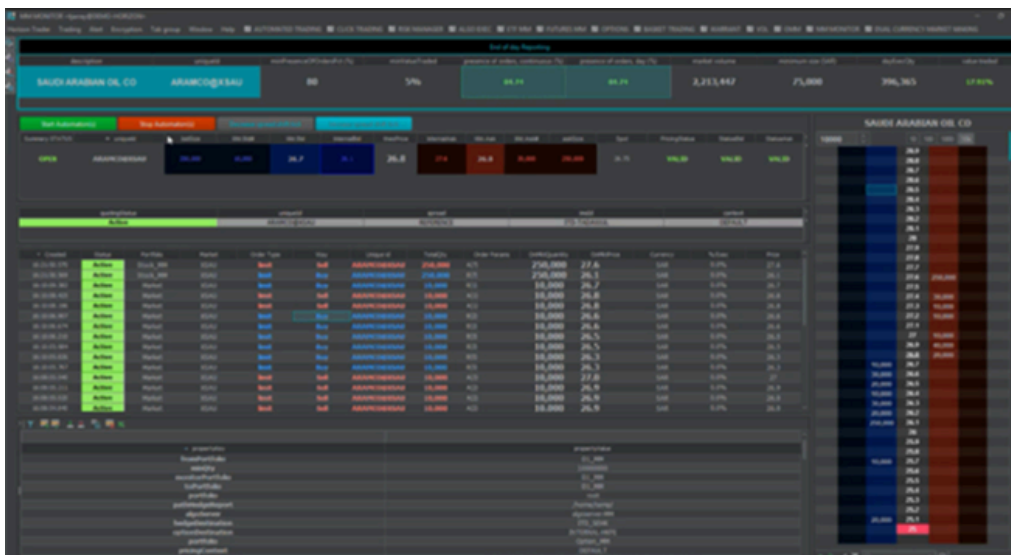
Horizon’s internalization module enables market makers to optimize execution by avoiding self-matching on regulated markets while ensuring a continuous market presence. By mirroring orders internally, our solution prevents instances where a firm’s own algorithms inadvertently match each other. Instead, it automatically cancels or adjusts orders to facilitate internal crosses, reducing market impact and improving cost efficiency.



9 – Market Making Monitoring Tools for MENA

We’ve introduced new monitoring capabilities to help market makers operating in MENA markets track and supervise their activity more efficiently. These tools enable you to:

- Verify compliance with market-making obligations
- Monitor algorithmic strategies and manual orders
- Access end-of-day reports for full oversight
- Generate alerts when rules are breached



Markets currently supported:

- Saudi Exchange (Tadawul)
- Abu Dhabi Exchange (ADX)

Coming in 2026:

Dubai Financial Market (DFM), Qatar (QSE), Bahrain, Kuwait, Oman

9 – Hedger – Performance, Scalability & New Controls

The Hedger has been significantly upgraded to improve latency, resilience, and control:

- **Multi-instance support and trade sourcing from trading gateways** allows for greater scalability and improved latency by deploying hedging logic nearer to the target venues
- **Immediate hedge support for position closure**, allowing traders to promptly exit individual trades, including individual strategy legs
- **New REST & WebSocket APIs** to control the hedger and monitor its status
- **Independent from summary feeds** – the hedger can now operate even when Level 1 Market Data isn't available
- **Improved auto-hedging** with fill-or-kill/immediate-and-cancel behavior for faster reaction in volatile markets

11 – Platform Monitoring & Performance Enhancements

- **Degraded Flow Handling:** The system can now adapt automatically to client infrastructure limits by prioritizing or reducing business scope in real time.
- **Scalability Improvements:** New views allow you to monitor order and execution volumes across the platform for operational analysis.
- **Market Making KPI Dashboards:** A consolidated set of KPIs offering technical and functional visibility across your market-making operations. This helps traders and supervisors monitor activity at a glance. These dashboards provide visibility into order volumes, executions, and overall performance, and can be stored for deeper analysis.



About



Horizon Trading Solutions

Horizon Trading Solutions is an independent global technology company specializing in electronic trading, supporting agency and principal businesses across equities, derivatives, and virtual assets.

For over 20 years, we have empowered the world's leading capital

market participants with cutting-edge algorithmic technology and direct exchange connectivity.

Our multi-asset platform and deep commitment to client success allow us to deliver performance simplified: making it easy to excel in trading.

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