



Time to Trade Up

Scalable solutions for smaller trading environments

Positioning Paper

April 2007



Positioning Paper

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A New Mitel IP Trading Desk

I have always enjoyed participating in the financial markets and in particular during the last 10 years. The industry has witnessed some dramatic changes over this period! Market barriers have been lowered and there is more electronic trading than ever before. This has fueled record transaction volumes, increased competition and perhaps even more important, round the clock trading.

Today's market is truly global and there is a shift in balance due to continuing unprecedented growth within Asia, the Middle East and Russia. Then there are the external pressures, from regulatory compliance to the looming threats of terror attacks, pandemic flu and natural disasters. Clearly, there is a great deal of concern by the industry players to ensure disaster recovery, as well as a desire by the large firms to establish presence in the growing markets. Sometimes, in locations where it is not easy to obtain private line infrastructure for the trading desks.

With all the changes underway in the industry I took a fresh look at the trading desks and associated communications equipment, convinced that the market for IP-based trading solutions would be big business. After two years of intense development the result is an integrated IP communications and IP turret system from Mitel, and from what I can see, it is best in class. The cost savings generated are significant and our IP solutions allow for rapid deployment of secure and efficient communications. Talk about rapid, can you believe Mitel set up its first trading environment in less than one hour? I can recall the installation of traditional trading desktops taking many weeks!

Trading is a complex business and firms require all the help they can get. They require better, faster, more valuable solutions. I am committed to arming the financial sector with the tools they need to win. The launch of the Mitel 5560 IPT is evidence of this commitment.

There is no doubt that this is an exciting period of change for the Finance Sector and there is also no doubt that a converged IP trading solution is the way of the future. I firmly believe that Mitel has got it right and that our product suite can make a real difference to those in the market who want to win!



Terence H. Matthews
Chairman of the Board, Mitel

Market Dynamics

The Rise of Distributed and Hedge Fund Sites

Market forces are changing the landscape of the securities industry. Today's financial marketplace is global in scope, 100 percent automated, accessible to anyone and open all of the time. The majority of trades are no longer executed on "the floor" of an exchange but via a computer in an electronic marketplace by anonymous counterparts.

The results are evident in increased trading volume (500 percent increase in share trading volume on global exchanges since 2000) and market data information (74 percent increase in 2005).

The proliferation of electronic trading has fundamentally changed the markets and ultimately the securities industry itself. Historically, market access, information and transaction costs were significant barriers to entry into capital markets. The benefits of scale accrued to the largest, most efficient trading firms.

Electronic markets, alternative trading systems and the Internet have lowered these barriers, resulting in an explosion of small and medium-sized trading rooms. Today, these firms can compete with the largest players and have the advantage of being much more agile. Alternative investments – and hedge funds in particular – are continuing to experience significant growth (there are more than 8,000 and counting). These investment pools control more than U.S.\$1 trillion in assets and are often responsible for the majority of share trading volume on global stock exchanges.

While these dynamics reshape the securities industry, the markets face unprecedented pressure. Investors are expecting more from their "advisors." Increased competition has squeezed margins. Regulatory pressure continues to grow, and heightened risks from external forces have never been greater. The ongoing threat of terrorist attacks, pandemic outbreaks, natural disasters and blackouts has forced financial trading firms to address in concrete terms the realities of maintaining business continuity under any circumstances.

Central Continuity reports that a staggering 54 percent of companies stated that they had been affected by a communications failure. At the same time, 72 percent of firms reported that they could not afford more than 24-hours downtime. In an industry as unforgiving as the securities market, **any** downtime is unacceptable. Government bodies, including the Financial Services Sector Coordinating Council (FSSCC), urge financial firms to prepare by "formalizing" distributed disaster recovery (DR) and home office sites.

The combined effect of these trends has given rise to the distributed trading site. Hedge fund and DR sites are nimble, cost-conscious, and drive an anytime / anywhere approach to business. These sites demand the ability to connect and work from anywhere, at anytime and under any circumstances.

The Problem

Current Solutions are Designed for Large, Single Location Sites

You now have options for your distributed trading site.

Many dominant IT suppliers to the financial community have built their products and organizations around the requirements of their largest customers. Most current solutions are site-based, expensive to purchase and costly to maintain. These suppliers have a tremendous investment trapped in supporting and evolving (slowly) from legacy platforms.

Consequently, today's finance IT environment is composed of many closed, specialized networks. Separate turret and PBX systems continue to dominate, though the move to IP promotes the convergence of these two systems. IP can converge the silos, but it is a long, expensive journey and does not provide the flexibility or efficiency requirements that distributed trading sites require.

The result is that distributed, and smaller, trading environments remain confined to in-house solutions consisting of generic enterprise solutions and basic IP phones.

The problem escalates as trading organizations evolve their business processes, and an increasing number are choosing to use Relationship Managers or Account Managers to interface to clients. This increases the need to integrate the trading environment with the rest of the business.

The Answer

The industry asked for a "light" IP trading solution. Mitel delivered.

The new trading solution from Mitel eliminates turret and communications silos, delivering a complete solution on a single IP platform. **Mitel's Capital Markets Solution** combines the commitment to new technology with more than 30 years of delivering reliable, scalable solutions that are supported on a global basis.

Front office staff can choose among a full suite of secure applications and trading endpoints that fit their unique needs. Middle and back office staff enjoy feature-rich applications that integrate all sides of the firm.

Management eliminates the need to think about operational risks, allowing the focus to remain on financial risk management. For the IT staff, Mitel delivers a single platform voice solution that scales efficiently for almost any requirement, even voice trading. IT implements these solutions on their terms. Mitel solutions can be site-based, hosted or distributed across the enterprise backbone, ensuring that business can continue to be conducted in almost any scenario.

The combined effect is that everyone benefits from a consistent solution that is simple to use.

No matter the application, primary location, DR backup, home office or branch office, Mitel can make it happen with scalable, flexible solutions that grow with your business. **Mitel's solutions are easy to implement and maintain, so our customers have more time to trade. Mitel's plug-and-trade solutions can be installed within a few days!**

Big system solutions for light trading environments.

What does Mitel's Capital Markets solution give you?

One Solution. One
Company. Simple.

- Integrated technology that can be cost-effectively implemented for a smaller single site or on a global enterprise-wide scale.
- Solutions that can integrate with traditional systems and are not priced on a scale, allowing you to cost-effectively grow to meet the rapidly changing needs of the market.
- Solutions that will be available on an on-demand basis, since provisioning is as simple as adding a new contact to an instant message (IM) list.
- Resources that will be available when and where needed without costly and complex upgrades.
- Moves, adds and changes (MACs) at little or no cost.
- Freedom to trade anywhere as location becomes irrelevant.
- Ease of system management.

Most importantly, users within the firm will benefit as every Mitel solution is built around the individual requirements of the user. Within the Capital Markets Solution, you can choose from:



Front Office Endpoints

Flexible Migration

Intelligent Data Facilitation

Continuous Availability

High Performance

Mobile Trading / Work

The remainder of this paper will provide an overview of each key area of the solution.

Mitel's Capital Markets Solution provides new alternatives to traditional turret and IP PBX solutions by:

- Significantly reducing infrastructure and costs
- Simplifying operations
- Increasing functionality
- Removing geographic limitations
- Allowing more time to trade

Front Office Endpoint Devices

Innovative Trading Endpoint Options for Lighter Trading Environments

Mitel offers the industry's most comprehensive portfolio of IP desktop devices. These modern devices unleash the power of IP communications by delivering universal access to a full suite of advanced collaboration tools via voice, video, email and secure IM.

Mitel differentiates its solutions by designing around the needs of the user. This dedicated focus continues with the development of desktops that are specifically designed for traders, as well as those who support them.

Front Office Endpoint Devices can be used "as is" out of the box or they can be complemented with a full suite of applications (e.g., traditional telephony and / or trader-specific applications, including a Share Price Notifier). Customization and integration with existing databases is easy as each device comes with a built-in HTML toolkit.

IP endpoint devices include:

- Mitel 5340 IP Phone (client interface device)
- Mitel 5560 IPT (trading device)
- Mitel Navigator® (analyst assistant device)



Mitel 5340 IP Phone

Mitel 5340 IP Phone

Mitel 5340 transforms the desktop into an automated CRM portal or market data feed / ticker by driving key data from existing databases onto your desktop device.

Sales account managers or traders in light trading environments will gain automated access to the time-sensitive information they need. The 5340 IP Phone will:

- **Enhance customer relationships and empower your client-facing employees** with the ability to display a client's profile ID on the desktop with every incoming call. This profile ID pulls key data from the CRM database to remind the user of the last trades the client made, account numbers, balances, etc., all before picking up the call.
- **Extend the energy and "presence" of your front office to branch or home office locations.** As distributed workgroups become more common, presence detection will increase in importance as an essential communications tool. Expand your presence capabilities with secure video to allow branch and home office-based traders to monitor the trading floor in any location from their Mitel 5340 IP Phone.
- **Minimize "fat finger syndrome"** with self-guided soft keys that assist users with their requests.
- **Improve the delivery of mission-critical information.** Broadcast messages over the device in emergency situations (e.g., building evacuations), or provide important regulatory or market data updates. This response-based solution provides administrators with a detailed view of which desktops have acknowledged receipt.
- **Provide endless integration options.** Each device comes with a built-in HTML toolkit, making customization development easy. Since there is no need for an external server, IT has the freedom to develop unique applications for individual users, or groups of users.

Mitel's trading endpoints combine the critical time-saving features that traders expect with the freedom to share this functionality with all front, middle and back office staff.



Mitel 5560 IPT

Mitel 5560 IPT

Mitel's trading device has been specially developed to address the market gap in smaller trading environments that need a "light" trading appliance with rich PBX functionality.

Traders get the key turret functionality they need at a fraction of the cost of traditional turret systems.

Mitel 5560 IPT key features:

- Supports up to two handsets for simultaneous communications
- Operates in single or dual phone mode
- HTML toolkit provided with each set for easy customization
- No hook switch
- Common dial control
- Line sharing to cover for each other within teams, irrespective of location
- 44 physical buttons, 32 of which are programmable keys
- 96 assignable keys
- Rugged aluminum enclosure
- Compact design requires minimal desk space and preserved line of sight
- ACD, queues, hunt groups

Since the Mitel 5560 IPT is interoperable with any system, it is easy to add new branch office locations in any part of the world, at DR sites as well as in home-based locations.

Mitel Navigator

Transform a PC monitor into a powerful command and control device with Mitel Navigator.



Mitel 5340 IP Phone

Telephony, video, messaging and CRM applications are delivered on a single platform – the user's PC.

Ideally suited for researchers or analysts that frequently listen to news broadcasts, Navigator automatically stops all audio and video streams whenever a phone call is initiated or received. Navigator also supports PC speakers and headphones that can be used with the embedded full-duplex microphone and speakers for hands-free conference calling.

Traditional vendors concentrate exclusively on simplifying tasks for traders. Navigator expands this need for efficiency to staff in the front and middle offices – essentially all employees who pull up a lot of client and financial data on their PCs. To simplify task navigation, users can access any of the nine programmable keys to invoke telephony features and launch PC applications or business processes.

Key Trading Features Available on Every Mitel IP Desktop

If you are not ready to make an investment in a "light" trading device, choose from any one of Mitel's desktops, which all support critical trading features. In addition to accessing more than 500 PBX features, every Mitel desktop, including the trading appliances, supports:

- **Ringdown (RD) circuits.** Provides any number of RD circuits to any employee with a Mitel IP phone, regardless of their location (e.g., office, home, or temporary location). RD circuits ensure that every call is handled on your trader's terms; enables transfer RD circuits to off-trading-floor extensions, sends RD circuits to voice mail, and allows for configuration of multiple line appearances or hunt groups.
- **Record a call** allows any user to recover a call recording within seconds for "day-to-day reference," or choose a more robust call recording solution for traders.
- **Global free seating** (aka hot desking) allows traders to access their applications and data at any location, including conferencing applications, lines, speed dials, contacts.
- **Voice recognition** saves valuable time by allowing users to speak the name of the person or department that they need to reach.
- **Beyond the front office** Employees who are "off-the-trading-floor" can also choose from Mitel's wide range of IP phones from affordable entry level to sophisticated IP phones and devices including wireless handsets and conference units.



As with any of the risks that we face as a country – including natural disasters and the ongoing possibility of another terrorist attack – it is imperative that all segments of society be prepared for such a threat.

– Pandemic Flu Letter;
December 5, 2005



Continuous Availability

Business continuity and disaster solutions for any trading environment

There is no question that the capital markets sector is the most unforgiving environment in IT. A crisis or incident has a severe negative impact on the financial results, brand and reputation of the firm. System failures, blackouts, building fires, flu epidemics and terrorist threats all present significant risks to investment firms.

Consider these facts: According to Gartner, “Two out of five enterprises that experience a disaster will go out of business within five years of the event.” Contingency Planning Research & Strategic Research Corp, report similar findings, stating that 43 percent of U.S. companies that experience disasters never reopen.

Government bodies are pressuring financial firms to prepare, but a continued requirement to control costs has meant that DR budgets remain tight.

Tiered Coverage Options

Mitel recognizes that the level of DR protection required will vary depending on the nature of the interruption. If the interruption is short, the business may only need to provide backup for essential staff, such as traders and client-facing personnel. Longer interruptions that disrupt an entire metro area may require solutions for the majority of employees. Mitel’s Continuous Availability Solutions allow firms to scale the level of protection to suit both the needs of the incident and the work styles of the impacted users. Firms can deploy continuity solutions as a precaution to ensure no disruption, or may choose to implement on a reactive basis.

Failure Types

	Impact	Impact to Primary Workplace	Impact to IT
Flu	Must stay home / all systems functioning	Alternate place of work	Same IT
Fire Flood Terror Attack	Building access lost / systems lost	Alternate place of work	Alternate IT
Network or System Failure	Same place of work / alternate back office IT	Same place of work	Alternate IT

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Since Mitel can interoperate with any system, any trading firm can use Mitel solutions to deliver business continuity
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Resiliency and Redundancy

Mitel's core continuity solution (embedded in every Mitel deployment)

Resiliency and redundancy are the basis of every Mitel offer.

- **Distributed Call Control:** By distributing users across multiple systems, the impact of a system failure is limited. Mitel Enterprise Manager together with synchronous data service allows a network of Mitel 3300 IP Communications Platforms (ICPs) to be managed as a single entity to simplify management across a highly distributed voice solution.
- **Resiliency:** Critical users can have an appearance on more than one call control platform. If an IP device cannot establish communication with its primary call controller, it will use a designated alternative. The platform may be located anywhere in the organization's VPN.
- **Redundancy:** The 3300 ICP will accommodate additional power supplies, fans and hard disks to further reduce the possibility of a platform failure.

Business Continuity Options

Since Mitel can interoperate with any system, any trading firm can use Mitel solutions to deliver business continuity. Options address the following types of issues:

“
The spread of yearly flu epidemics in an area within the U.S. is more closely connected with people going to and from work than with geographical distance or air travels.
”

– National Institutes of Health, April 2006

Issue: Many workplaces affected within a city

Solution: Flexible working

Teleworking: In the event that employees are told to stay home, critical staff can use Mitel's teleworker solution to access the same rich features and applications that they have in the office. From an application and communications perspective, there is no difference between the home or corporate office. This is a true plug-and-trade solution that requires no IT involvement at the home site.

Trade @ Home: Mitel recognizes the importance of having traders work within a common, physical location. The energy and security that is achieved by having traders together in an office is critical. When the need arises, however, firms can minimize trader downtime with Mitel's "Trade @ Home" Solution, which combines the Mitel 5560 IPT with a suite of collaboration solutions, including video, to recreate the trading environment. Traders can easily monitor activities within their community of interest (traders are able to view up to 16 users on a screen at any given time).

Issue: Building access restricted**Solution: Alternative Disaster Recovery (DR) site**

Since Mitel's solutions interoperate with any system, it's easy and cost-effective to deploy to backup sites anywhere in the world. Employees can use **global free seating** (hot desking) to share office space, or can have permanently assigned seats.

Administrators can deploy up to 20 remote teleworker devices in one location as required.

Additional option: On-demand wireless desktop deployment for shared DR sites.

In the event of a "metro disaster" (an event that impacts all or most businesses within a city) seats within a shared DR site are likely to become limited due to the demand from all firms within the area. Prior experience suggests that seats within shared DR sites can be limited to less than 15 percent of what was secured. If more phones are required on short notice, administrators could quickly deploy the Mitel Wireless LAN Stand throughout the site. These devices provide users with key PBX functionality and can be deployed anywhere within 100 feet (30 meters) from the access point.

Issue: Many workplaces affected within a city. Mid- to long-term interruption expected**Solution: On-demand, rapid response**

If the crisis is expected to last over a longer term, administrators may opt to deploy solutions quickly to all staff once the event has already occurred. In this case, employees could either download a soft phone or have a hard phone shipped to their home. This provides non-critical staff with access within 24 hours, while the firm does not need to invest in providing all employees with the solution until after the disaster has happened.

Issue: Building access restriction limited to a couple of hours**Solution: Intermediate stop gap**

In the event of a short-term outage (within a couple of hours), employees are always accessible with Mitel Mobile Extension (this could be precommissioned, or invoked at the time of disaster). This allows employees to use their cell or home phones to "mimic" their office phone. The experience would be similar to being in the office, as users would be able to transfer, conference, use hunt groups, four-digit dial, call logs, etc. Staff who use global free seating (hot desking) would also be able to move calls from the desktop device to their cell phones.

High Performance Teaming Solutions

Collaboration on steroids

Collaboration technology is frequently cited as one of the top solutions now required in capital markets firms. This increased attention is primarily driven by the requirement to focus on the improvement and maintenance of client relationships. Additionally, as traders become more specialized, the need to communicate with experts in other locations is also growing. While distributed work environments grow, traders are expected to work as though they are one cohesive team.

Mitel's High Performance Teaming Solutions deliver significant enhancement and efficiency to the way that trading is conducted by individuals, teams, trading institutions and the greater global trading community.

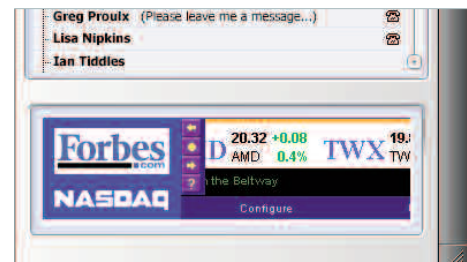
Regardless of the number of participants involved, or how quickly you need to bring a group together, Mitel Your Assistant™ Collaboration and Quick Conference Audio Conferencing solutions increase work group and personal effectiveness, while eliminating the communication barriers that often face geographically and functionally distributed employees.

Simple, Complete Collaboration

Your Assistant's graphical user interface (GUI) simplifies communication by enabling financial workers to:

- Access corporate voice mail and email with one click
- Set up conference calls on the fly with drag-and-drop ease
- View incoming caller line ID screen pops with call-handling options
- Escalate communications from voice to a full video, data and audio conference with a single click
- Set status to busy with reason codes
- Customize their web window (for example, stream live updates and stock information)
- Capture conference details, including recording, timer and annotations

All of these tasks can be done regardless of location.



Presence Detection

Unlike traditional contact directories, which are not centrally managed or updated in real time, Your Assistant's presence-enabled directories drive ad-hoc communication by providing context (name and department) with immediacy (phone is busy / off hook, available / on hook, do not disturb). Users have the option of creating their own temporary or permanent contact directories as required. Personnel or corporate directory options are available as users have the option of interfacing with existing back office tools, including corporate directories. If the user wishes to interface to a corporate directory, they can choose to enable "presence on demand," so they only see presence for the people they interact with most frequently. This also reduces network traffic.

Secure Instant Messaging

Your Assistant offers secure enterprise instant messaging with history and auditing capabilities for the user¹ (not the administrator) and knowledge management functionality that presents users with a list of all known information relevant to an incoming caller, based on caller line ID – including email, contact entries, calendar events and documents (i.e., Word, Excel, PowerPoint, and PDF). These capabilities extend the benefits normally associated with expensive call center solutions to all personnel inside the financial organization.

Supported Standards

Your Assistant supports multiple presence products and standards, including Microsoft MSN and Windows Messenger.

Simple, Ad-Hoc Conferencing

With Mitel Quick Conference, users can set up ad-hoc conference calls instantly from any location at any time, without operator assistance. Simply dial into the conference bridge from any location to join or initiate a conference call. Users initiating a conference call can select their own conference ID (bridge) for simplicity and ease of use. Once on the call, users have complete control over the conference. For example, users can lock a meeting to ensure that no additional parties dial into the call.

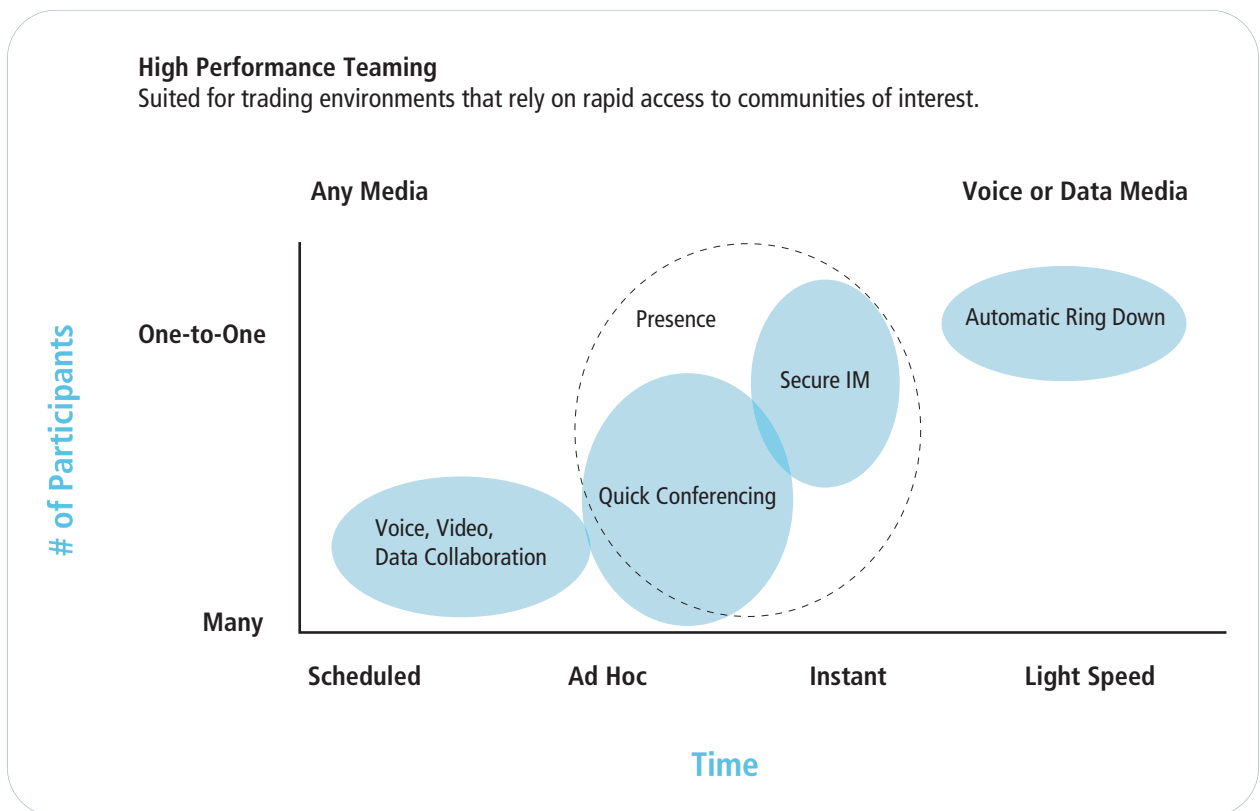
Your Assistant Web Conferencing software enables users to conduct online meetings using desktop video conferencing and a rich set of data collaboration tools.

From quick, ad-hoc meetings to full-featured, scheduled conferences with multiple presenters, Your Assistant Web Conferencing makes it simple to unite co-workers, partners and customers – anytime, anywhere.

¹ Auditing capabilities in this case are meant for the user, not the administrator.

Automatic Ringdown (ARD)

Employees who need rapid, one-to-one direct access will also benefit from ARD, which dedicates a direct circuit between two parties. Since Mitel supports ARD on any one of its IP desktop devices, this critical feature is no longer exclusive to traders. The virtual trading environment is now possible. The combination of advanced collaboration applications, secure IM, presence and ARD ensures that your firm's communities of interest are fused regardless of where people reside.



Trader Mobility

Increase trader "reach" and end geographic barriers

Minimizing trader downtime is about more than planning for backup in the event of a disaster. Markets are open six days a week, 23.5 hours a day, and as such, traders need flexible tools that they can access from any location. Traditional solutions attempt to tie individual traders to a fixed trading area – an assigned desk located at a specific address. The new breed of traders is beginning to break free from this model with cell phone and Blackberry devices. But trading via these methods is typically not "formally sanctioned" by the firm and presents security risks.

Trader mobility solutions have begun to surface, but a solid mobility solution provides much more than the ability to provide global free seating. It's about the ability to extend office functionality the second a trader leaves his or her seat. It's about providing traders, and those who support them, with the tools they need in different situations – commuting to the office (within the city), with a client (within the building) or travelling across the globe (anywhere).

With any one of Mitel's solutions, location becomes transparent. There is no difference between working from an office, a satellite location, a home office or on the road. Mobile users can choose from a number of flexible options that suit their needs by location and immediate communications requirement. The end benefit is that traders and client-facing personnel can stay connected with their community, anytime, anywhere.

At Home

The **Mitel Teleworker Solution** combines unified communications with a collaboration platform that plugs into any broadband connection. There is no need for IT support. Security is provided through the usage of secure real time protocol (SRTP – the industry standard for remote telephony connections over the web). Since VPN functionality is not required, there is no need to load special software on the individual phones, and there is no requirement to rely on hardware in the remote location. The 128-bit AES encrypted voice and data traffic between the remote user and the Mitel Managed Applications Server is immediately available with the plug-and-trade solution.

Temporary Location, Anywhere on Earth

Employees who move across various locations will prefer the freedom of a soft phone to a physical desktop device. Mitel **Your Assistant Softphone** provides all of the features of a desktop, including presence and availability, secure IM and file transfer, video, data sharing and full collaboration over Mitel's secure Mobility Server.

Any Office Location

Global free seating (hot desking) allows traders to log into any IP set, providing them with instant access to their desktop profile.

Summary checklist:

- Minimize trader downtime and increase productivity
- Minimize costs
- Simplify deployment
- Eliminate geographic limitations

The Instant a Trader Leaves his or her Desk

Mobile Extension enables users to link their IP deskphone with an internal or external PSTN-connected phone (i.e., a cell phone or wireless handset). By supporting FMC, PBX features and functionality are extended to any mobile, home or wireless device. Call transfer, hold, conference codes and the ability to establish a conference call are available from any mobile device over the corporate network, while still maintaining centralized audit and accounting.

To reduce roaming and long distance charges, Mobile Extension can also be used in conjunction with global free seating (hot desking) to seamlessly move phone calls from cell to desk phone in any enterprise location. The user simply logs in to the nearest Mitel IP phone and takes control of the phone making it their extension number complete with their user profile.

The Mitel Mobility Solutions portfolio is designed to offer an integrated, end-to-end mobility solution that provides options based on where your traders need them.

Progressive Migration**Finally. Solutions on your terms**

Having a long-term vision is an important part of driving growth and efficiency. However, change within financial organizations is inevitable and must be accommodated within any plan. Using IP communications platforms and applications as part of a service-oriented architecture supports and enhances an organization's ability to sustain growth and drive efficiency gains.

Progressive migration advocates breaking the long-term vision down into small incremental steps. This approach makes it easier to combine IT architecture and business process improvements into an integrated project that can be measured in terms of business benefit. In addition, the business retains an ability to change direction and evolve the long-term vision.

The constant quest to establish and maintain competitive advantage drives the need to maximize the use of communications technology within a financial organization. By continually evolving the long-term vision and maintaining a level of investment, financial organizations can avoid expensive, high risk "forklift" upgrades and enjoy a range of benefits from improved staff retention through to reduction in real estate and new ways of engaging with clients.

Key elements to consider as part of a progressive migration plan include the ability to:

- Deploy a flexible operating model that can deliver initial benefits sooner (no need to wait for a large forklift upgrade to realize benefits)
- Reduce implementation risk
- Accommodate resource allocation
- React to changing business needs
- React to new compliance requirements
- Control the budget

The Importance of Open Standards

Progressive migration is based on creating solutions from a combination of legacy and new systems seamlessly working together. Platforms and applications that are designed to support migration have the following characteristics:

- Ability to integrate into a mixed vendor environment through open, standards-based interfaces
- Flexibility to allow organizations to start wherever it makes sense based on business requirements
- Ability to deliver services across a variety of systems within a service-orientated architecture

These characteristics bring other benefits to financial organizations:

- Freedom to choose best-in-class platforms, applications and desktop devices
- Ability to integrate newly acquired companies into a unified communications environment

With the emergence of IP communications and next generation networks, open standards like Session Initiation Protocol (SIP) are further improving compatibility between systems, networks and devices to provide the user with more choices.

Mitel offers a wide range of open standard management interfaces, for example, an HP plug-in software module is provided to simplify integration with HP OpenView network node manager. Additionally, the Mitel Live Business Gateway allows connectivity to Live Communications Server 2005 for both Mitel solutions

and legacy voice infrastructures based on open industry standards such as SIP, XML and CSTA. Mitel established itself as an early innovator in the Microsoft Real-Time Collaboration (RTC) ecosystem in 2004, and has since been on a collaborative path to bring extended telephony integration and advanced voice solutions to the Microsoft Office environment.

Mitel's solutions ensure that growth is easily and cost-effectively managed on your terms. You can choose to deploy the Mitel VoIP solution in one of three fashions:

1. Network Gateway

Mitel's innovative architecture allows the 3300 ICP to support legacy and IP pure communications "in the box" making it ideal for deployment as a network gateway. Distributed financial organizations can progressively integrate voice and data onto a single IP network without a forklift upgrade.

Mitel's solution:

- Is data network agnostic
- Provides seamless integration into multivendor PBX and trading environments
- Interfaces to VPNs to create feature-rich converged networking solutions by employing IP networking between sites
- Extends the network to support teleworking and mobile devices
- Ensures that you are ready to connect to next-generation systems and networks

2. Applications Gateway

The most powerful business benefits come from the deployment of IP-based communications applications. However, the cost and resources required to swap out a whole voice infrastructure to realize these benefits can be prohibitive. By deploying an applications gateway alongside an existing PBX, these benefits can be delivered sooner to relieve specific business challenges.

Mitel's innovative architecture allows the 3300 ICP to be networked to a legacy system for deployment as an applications gateway. Capital markets firms can use the 3300 ICP to support a wide range of financial applications, ranging from integrated trading solutions and collaboration tools through to distributed multimedia contact centers. By using progressive migration, this can be achieved without a forklift upgrade and applied wherever it makes sense within a business.

3. Enterprise IP Communications Platform

Within smaller offices, when refurbishing an existing building or moving to a new office, it may make sense to implement an IP communications solution in "one hit." Key drivers behind this type of implementation include the need for business continuity and change management (to reduce the cost of MACs, simplify administration and enable network health monitoring).

Data Management and Fulfillment

At a time when speed is king, when milliseconds separate trading strategy success from failure, there are increasing bottlenecks in speed and capacity. As firms adapt to changing market conditions, they must continually improve response times to manage and respond to increasing transaction speeds and higher volumes of data.

Solutions to address these problems exist, but data solutions have traditionally been separated from voice and trading systems requiring a silo approach. Since executives can no longer afford to consider their business strategies in isolation, Mitel is committed to delivering a complete solution. To this end, Mitel has partnered with leaders in the fields of data management and processing.

While Mitel's infrastructure solution is open to integrate with any data management or processing vendor, we have secured partnerships that address desktop data display, content aware networks and straight through processing (STP).

The net effect of these solutions allow firms to improve the decision-making process and speed to market by handling large volumes of data and transactions in real time.

Desktop Data Display (applicable to any trading environment)

Navigate large information sources quickly and accurately using visualization techniques. A unique data display allows users to process larger amounts of visual information rapidly and accurately, by visually identifying patterns, trends and outliers. Whether monitoring performance, managing complex processes, or digesting large reports **Fractal Edge** technology can help minimize risk and maximize opportunity.

Seven of the global top 10 investment banks are now using Fractal Maps for risk management, trading and reporting applications.

Content-Aware Networks (for large trading environments / prime brokers that use Mitel continuous availability solutions)

The content-aware network offers a new means of resolving network speed and capability issues by delivering the right mix of embedded intelligence, speed and scale. Content-aware networks move information faster, cut system complexity and lower costs. An example of a content-aware network is one powered by **Solace Systems'** Value-Added Services Routing System. This solution filters and routes messages using high-speed, highly scalable hardware, to meet critical financial network needs and produce a measurable trading advantage.

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STP

As the industry continues to deal with increased volumes and thinner margins, there is no question that the need to eliminate human intervention will become critical. To deliver a complete solution, Mitel has partnered with leading vendors who have solutions to close the STP gap to settle funds in near real time. Whether you have recently invested in a system, are relying on legacy systems, or are new to an electronic trading environment, our partners have the right solution for you.

Summary

The business challenge that any financial firm faces is consistent – stay ahead of the competition, reduce risks and do it all while reducing costs. As firms need to do all this in a rapidly changing marketplace, they have no option but to build solutions on their terms, evolve on their time, and be in a position to change this strategy on the fly tomorrow. This ability to provide flexible solutions that interoperate with other systems and allow administrators to evolve the solution over time is what separates Mitel from the competition.

Finally, Mitel offers options to light trading environments that are specifically designed for their needs.

Choose from any one of the proposed solution areas, implement the solution “out of the box” or customize to further improve business processes. Regardless of the path chosen, you will get a secure, resilient solution that will allow you to spend more time trading, while reducing costs from day one.

MITEL
it's about **YOU**

Companies don't make decisions, people do. That is why Mitel is leading the way toward a new and more personalized approach to communications for enterprise and small business. Our innovative solutions, applications and desktop appliances enable you to access, process and control your communications and information naturally, simply and efficiently. Our solutions allow you to collaborate over distance and time and to interact with your customers, colleagues and partners as never before. By combining the power of voice, data and video over converged high speed networks, Mitel provides you with flexible and personalized tools that let you leverage the latest advances for personal and organizational advantage.

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