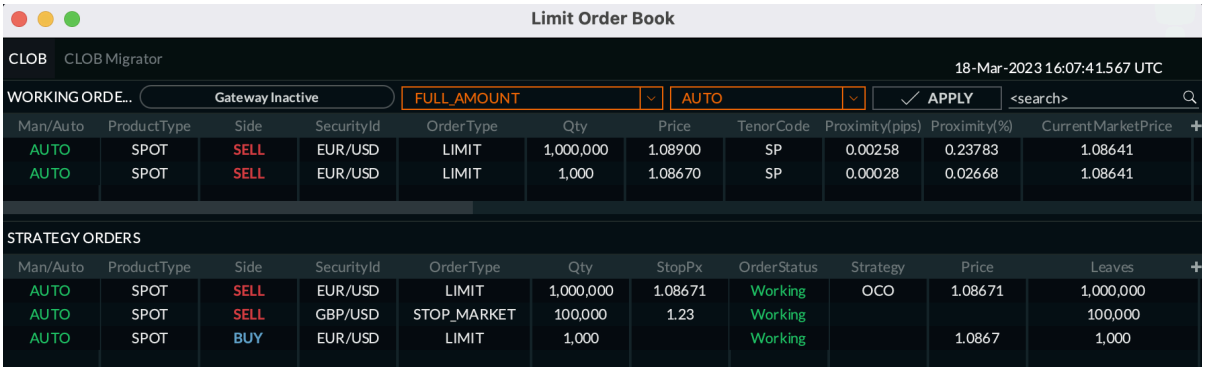
celer

Celer Technologies

# Central Limit Order Book

# CLOB
## What is it?




Order Management Systems (OMS) and Central limit Order Books (CLOB) are often mistaken.
An OMS is designed in such a way that it is coupling the intention to place an order with the actual placement of an order. It is designed as a simple conduit for reaching the market. So it sends orders directly to the market with no intermediary object that has information about all open orders.

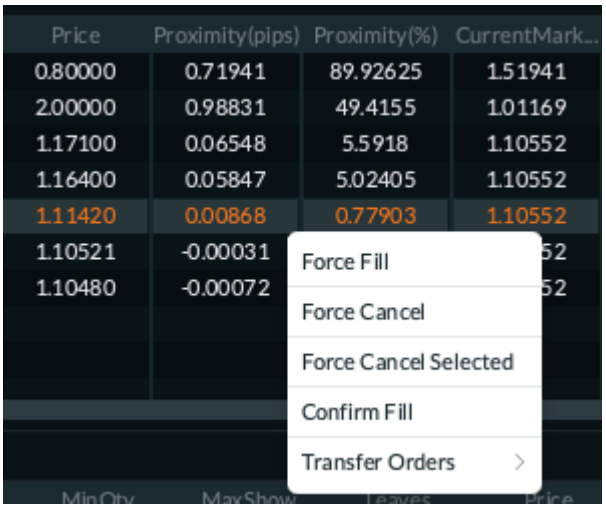
A CLOB is an enhanced OMS. It's a transparent system that allows to match customer orders on a price/time priority basis. Often used by exchanges it combines the usage of an order book with a matching engine to execute limit orders.

With a CLOB, customers can routinely cross the bid/ask spread to effect immediate execution or enter a limit order that will be stacked in real-time in order for everybody to look at the market depth. The list of all outstanding orders and quotes posted by all market participants creates a bid-ask spread and allows market participants to judge the liquidity of a currency pair through the volumes.

By using its own CLOB, a bank can natively add its own orders to its customers' ones or make markets hence providing a better liquidity and avoiding paying the market spread.

## Key Functionalities

- Manage your entire limit order book (bank's and clients'), seeing working orders against strategy orders, and having the ability to Force fill and cancel orders. Orders are sorted based on proximity to the market so you can find relevant orders intuitively.




- Match your internal flows against existing orders before the external market.
- Profile external orders on the criteria you want in your pool.
- Create custom matching or configure secondary matching requirements for example by account.
- Transfer book to a different desk at the end of the day
- Run multiple pools simultaneously to allow the bank to segregate any combination of market participants, or liquidity from each pool.
- Flip between auto-matching and manual only on a per price stream.

## Business benefits

- Facilitate trading between buyers and sellers
- Increase transparency and liquidity through market orders consolidation
- For banks, internalize client orders and increase ability to match them
- For banks, capture the bid/ask spread and avoid pure back-to-back trading

## Additional modules to enhance the CLOB usage

- Configure more adequate pools: Celer Analytics *powered by Grafana* helps you to understand and profile market participants and clients.
- Create liquidity around a specific currency pair: the Augmented Price Maker module uses a mix of algorithm and correlation rules to build your own mid-price.

# Want to know more?

## Well, come and speak to us!

We are a very young and dynamic Fin-Tech company and are very keen to show you our platform in action over a shared demo. Let the Celer system do the talking !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