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TOOLS



Source: Trading Systems Associates, 05 March 2008

Trading Systems Associates unveils TipOff Latency Feed

Trading Systems Associates has announced TipOff Latency Feed - a unique new product based on TipOff, its innovative middleware analysis appliance.

By using TipOff Latency Feed, financial firms can increase trading profits by integrating real-time latency information into automated trading models. TipOff Latency Feed supplies real time, high resolution latency data, enabling pricing latency of execution venues to be compared. When integrated with execution systems, the TipOff Latency Feed enables the time delays between order/fill acknowledgement and the impact on the public order book, to be tracked across execution venues. The new feed is also invaluable for infrastructure monitoring and Service Level Agreement (SLA) reporting purposes.

Developed in response to requests from proprietary traders, the TipOff Latency Feed builds on TipOff's passive latency monitoring capabilities, to publish a feed of real time, exchange to application, price latency data, derived from a customer's direct exchange feed integration infrastructures. The real time price latency data may be used by automated trading applications to determine their time distance from trading venues.

When coupled with execution latency data, this yields the



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time delta between private acknowledgement of an order fill, and its public impact on the order book. This vitally important, but hitherto unavailable data, unmasks a critically important exchange performance characteristic - the time during which a trade remains "under the radar". These two types of derived latency data provide the platform for building the next generation of automated trading strategies, opening up real opportunities for latency arbitrage.

TipOff customers are financial institutions that are pushing the performance envelope of real-time financial middleware products such as TIBCO Rendezvous, Reuters RMDS, Wombat, 29West LBM and Real-Time Innovations DDS, particularly when integrated with direct exchange feeds. TS-Associates is currently engaged with a number of customers, extending its existing coverage of North American, European and Asian direct exchange feeds, to position TipOff as the universal, multi-platform, cross market, passive latency monitoring solution of choice.

Henry Young, TS-Associates' Director of Product Development, says, "The concept behind the TipOff Latency Feed started out with a prop trading desk that simply wanted to set a latency threshold over which they considered themselves out of the market on a real time basis. That quickly finessed from step behaviour to adaptive behaviour. But when trading assets across multiple venues, differential exchange pricing latency data enables automated trading algorithms to be better informed about where to direct order flow. And with full blown latency arbitrage, TipOff has emerged from the dull technology gloom of loss prevention, into the bright light of profit enhancement."

Nick Dutton, TS-Associates' Director of Business Development, says, "Latency is constantly in the headlines and, unique among technology issues, its profile is high with traders and technologists alike. But although technologists focus on problem identification and resolution, traders want tools to help them make money. TipOff Latency Feed is the first product that addresses both these

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needs. Its underpinnings offer a robust solution for latency monitoring, analysis and resolution while it offers a real time feed that can be integrated into automated trading models. Our existing customers are extremely excited about the possibilities TipOff Latency Feed presents."

Steve Rodgers, TS-Associates' CTO, says, "TipOff is a unique product that brings together all our accumulated experience in building data capture and analysis solutions for real time middleware stacks. The advent of FPGA-accelerated capture cards, ASIC-accelerated data processing cards and high-performance 64-bit multi-core processors has enabled us to capture, decode and analyse all messaging traffic across multiple middleware stacks concurrently and at rates which are in excess of our customers' most demanding requirements. This was a first for any product. We're continuing to offer ground breaking products, as our announcement of TipOff Latency Feed shows - which is the first time latency information will be available in a format that allows for profit making applications."

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