

MFH

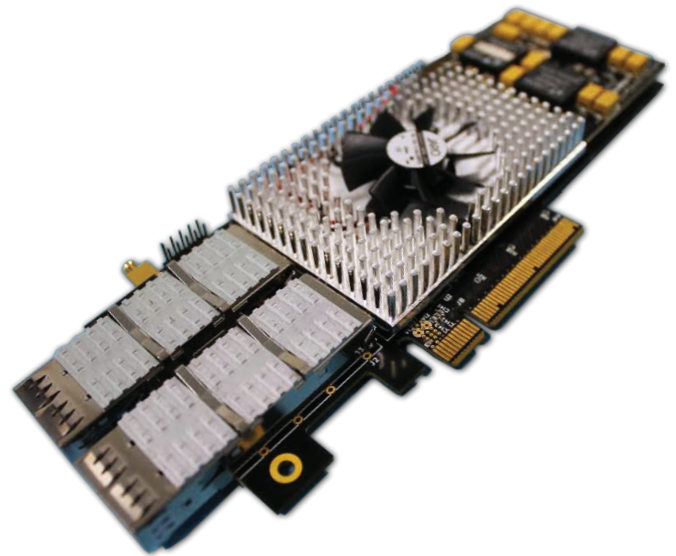
HARDWARE ACCELERATED MARKET FEED HANDLER

Overview

xCelor's market feed handler (MFH) is delivered as a low profile FPGA PCIe card that is inserted into a trading server. Each feed handler performs all key functions on the card: subscription to the feed, filtering the data for symbols of interest, and issuing requests for missing packets. Trading servers receive only filtered data you want to see, which means the PCIe bus operates at maximum efficiency, fostering maximal determinism. The market feed handler delivers both the low latency and determinism you need to place your orders as fast as possible.

Each card handles 12,000 symbols for any two markets from a family of exchanges. A BATS card, for example, can handle BYX and BZX simultaneously. You can allocate symbols as you wish: 10,000 symbols for BYX, for example, and 2,000 symbols for BZX. Or, allocate 6,000 symbols for each of the two markets.

Ultra low latency from wire to trading application, with support for CME, NASDAQ BX, NYSE Arca, BATS BZX, BYX, EDGX and EDGA. Other markets on request.



SIMPLIFIED SOFTWARE. In book-building mode, the feed handler's software presents a normalized order book with a clean, simple interface. In incremental mode, you receive normalized adds/modifies/cancels. The API, which manages your data requests, is the same for all equity markets.

MULTIPLE MARKETS: MFH supports all of the major US stock markets plus the CME. Other markets can be implemented on request. Contact us to discuss your requirements.

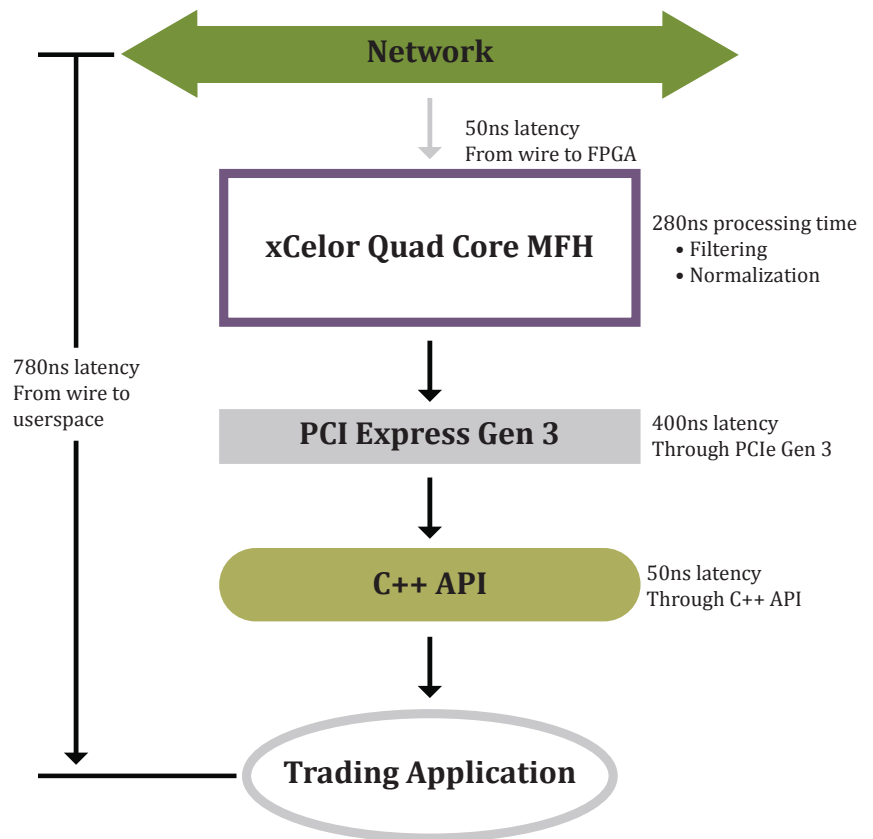
OPTIMIZED HARDWARE: The feed handler's key functions occur on the card, which makes the card easily configurable, portable, and self-sufficient. Wherever you place the MFH in your network, it manages your subscriptions, filters your data, and maintains your order book.

Software Simplicity Ensures Rapid Integration

- All market data requested are provided in an easy-to-deploy API
- User configuration file to configure multicast groups, number of price levels, and so on
- Thin user space C++ API
- Presents complete, normalized order book
- Clean, simple interface
- API is the same for all equity markets

Latency Breakdown

Exploit the full parallelism of FPGA and Quad Core technology, which enables the feed handler to process up to four messages simultaneously when multiple messages of interest are present in the same packet.



Latency Breakdown

Use MFH with our xPort Family of Layer 1 Switches

You can further improve your tick-to-trade latency when you incorporate our XPM3 Layer 1 switch in your network. For example, when the XPM3 works with the MFH, market data travels from the exchange to your trading server in only 780+3ns, plus cabling.

