

MICEX releases new low latency Market Data feed service developed by EPAM's Capital Markets Competency Center

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Newtown, PA - August 30, 2011 - B2BITS®, [EPAM Systems' Capital Markets Competency Center](#) – a leading provider of high efficiency FIX connectivity solutions, together with the Moscow Interbank Currency Exchange (MICEX) Group, the largest exchange in Russia, the CIS, Central and Eastern Europe, have announced the release of a new low latency market data feed service - MFIX Market Data Multicast.

The new service will enable MICEX clients to obtain real time trading data - including exchange indices, the 10 best bids/offers, as well as market statistics - as a multicast stream of UDP-based FIX/FAST 5.0 SP2 encoded messages. This new implementation replaces the currently employed MFIX Market Data, [developed by B2BITS in 2009](#), which uses separate TCP connections for each client. Though it also provided full market data services, the number of concurrent users streaming data was limited by its older architecture. The new MFIX service is designed to address this limitation, while providing greater overall efficiency.

By eliminating data redundancy through multicasting, a much lower publishing latency has been achieved, while still requiring moderate network throughput. MICEX clients with the appropriate leased line connections will be able to receive market data within single digit milliseconds of a transaction. Market data is published to a client immediately after an order/event with an average delay of less than 1 millisecond.

“The FIX-based trading software developed by EPAM's B2BITS has proven to be a highly reliable, quality solution. The majority of our clients – large market data providers - have adapted their systems to the FIX protocol format. The brand new MFIX Market Data Multicast service works as a real time trading data publisher. With significantly decreased market data feed delays, it provides the high performance, low latency infrastructure critical to stock exchange participants. I am confident this service will exceed our clients' expectations in processing the rapidly increasing volume of market data traffic while reducing its publishing time,” noted Alexandre Shlyappo, Vice President, MICEX.

“We are proud to be a vendor and a partner in the development of FIX/FAST based technologies for MICEX. MFIX is designed to address the most demanding requirements of the global electronic trading community. Use of the FIX protocol will ease the integration of MICEX with trading platforms that implement complex arbitrage strategies. We are looking forward to providing onboarding services to MICEX's clients,” said Mark Bisker, SVP and Head of EPAM Capital Market Competency Center.

MFIX is planned to go live in September, 2011. The data will be disseminated over the leased lines. Co-location clients will also be able to receive the data feeds. Three types of service are currently planned:

- A standard Level 2 feed with 2 Mbit network traffic for all three MICEX markets: Equities, Futures and Options, as well as the Currency market. This feed is expected to maintain data delivery latency below 10 milliseconds even through transient market activity spikes;
- A low latency Level 2 feed with 10 Mbit network traffic. This feed should not cause any additional publishing delays due to bandwidth limits;
- An active order list feed with 6 Mbit network traffic.

The network data throughput requirements above are provided for information purposes only to help with the system capacity planning.

We invite all development teams who are interested in this opportunity to start building feed handlers using the web-based connection to the MICEX test environment. The test environment is available 24/7, and the developer's manual can be accessed at http://www.micex.ru/articles/file/9305/fix_multicast_marketdata_userguide.zip.

To request participation and receive connectivity details, please send your request to soft-support@micex.com with “MFIX Market Data Multicast” in the subject line.

About MICEX

The MICEX Group is an integrated exchange providing services connected with electronic trading, clearing and settlements as well as depository and information services. The Group is comprised of the MICEX, the MICEX Stock Exchange, the National Mercantile Exchange, the MICEX Settlement House, the National Depository Center, the National Clearing Center, regional exchanges and regional settlement centers and some other organizations. The Group serves over 1700 participants in the on-exchange market - leading Russian banks and broker companies from Moscow and other large financial and industrial centres of Russia. Today, the MICEX Group is the largest exchange in Russia, the CIS, Central and Eastern Europe. The MICEX has one of the most advanced electronic trading and depository systems in the world. Through global networks of data transfer the MICEX IT complex is connected with more than 1700 remote terminals of participants in trading in 100 cities in Russia and abroad. Over 300 brokerage firms are connected to the MICEX trading complex via the Internet gateway which enables to serve investors through remote terminals by using Internet technologies.

www.micex.com

About EPAM Systems

B2BITS®, [EPAM Systems Capital Markets Competency Center](#), delivers solutions that cover trading and operations in all asset classes including Equities, FX, Options, and Fixed Income. The Center's reusable frameworks and components include OMS, matching engines, market data feeds adapters, exchange gateways, and electronic payment services utilized in many trading firms, banks, brokerage and clearing houses, as well as exchanges. B2BITS® is a registered trademark of EPAM Systems.

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EPAM's core competencies include complex software product engineering for leading global software and technology vendors, as well as development, testing, maintenance, and support of mission critical business applications and vertically oriented IT consulting services for global Fortune 2000 corporations.

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