



FEEDHANDLER

Design

Fluent's Feed handler is a combination of commercial hardware and proprietary software. The Feed Handler takes the raw data from dozens of feeds, parses it, and then delivers it to the client application in a unified format. The Execution Gateway component takes client orders, translates the message to the appropriate format supported by the respective bank and delivers that order. This occurs with single digit microsecond latency, putting our feed handler amongst the fastest in the industry. To maintain low latency, our feed handler - connected to 60+ liquidity providers including Banks, ECNs and exchanges - runs 2 individual sessions: one session dedicated to handling market data and a separate session dedicated to trades and acknowledgements. Our robust API gives the user several methods of easy access to our data and the ability to trade off of that data.

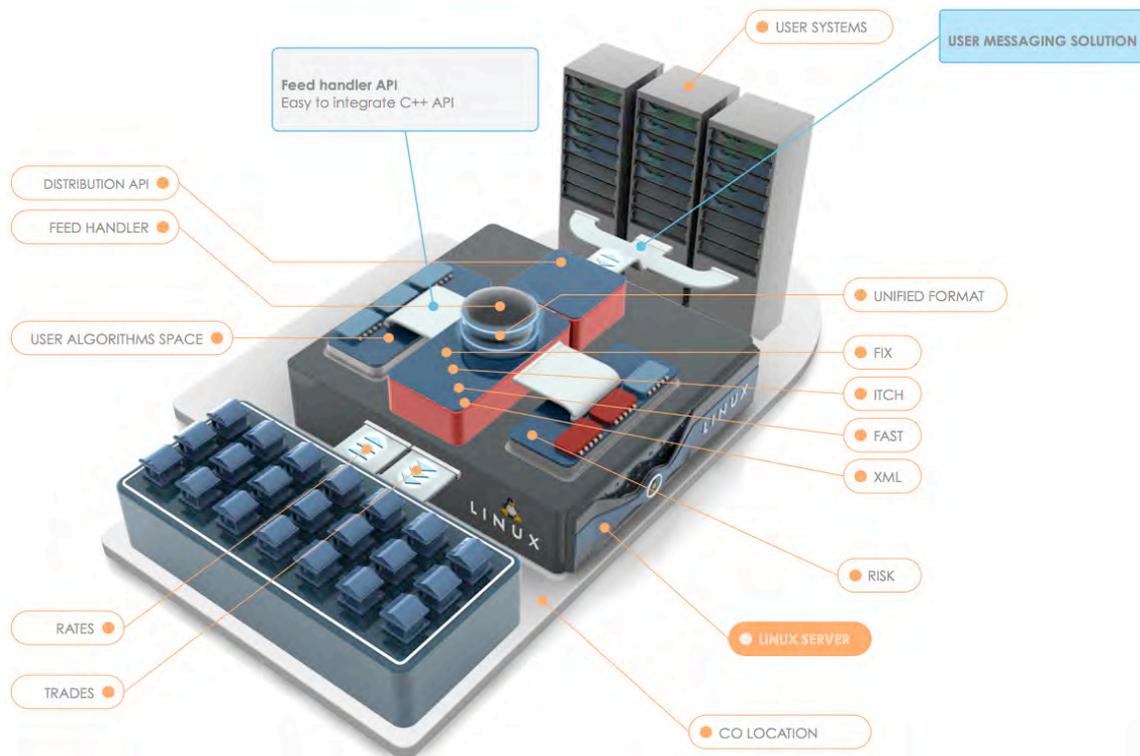
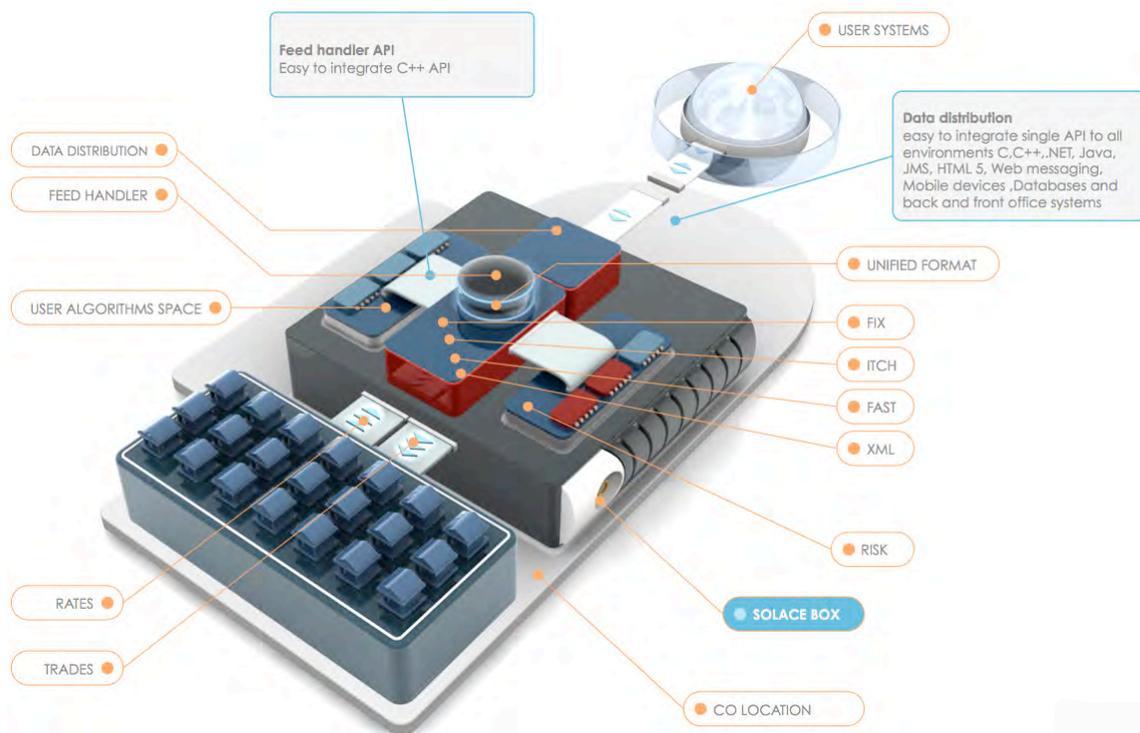
Value

Fluent's single software solution, managing data from dozens of feeds, is available through a simple, yet incredibly robust API. With similar simplicity, multiple algorithms can run on a single system. Through an innovative design, Fluent has fully integrated its feed handler with the data distribution device, thereby delivering lower latency and workflow efficiencies. Ultra-low latency is assured through our unique design that prevents latency caused by copying data, and our parallel processing design which assures each liquidity provider's data will not impact another's. Fluent's Feed Handler also possesses a built-in simulator enabling the trader to replay past events in the markets including orders, acknowledgements, fast markets, market and liquidity provider actions, and market data - a major benefit in tweaking and building algorithms. The ability to write code directly to our feed handler via our command line operation gives the user the freedom to change algos on the fly in order to adjust to market conditions. Via a simple API (Application Programming Interface) our clients can connect to our solution in its entirety without any need for development.

Key Facts

- **Hardware and software in a one box solution**
- **Ability to trade multi asset classes**
- **Normalized data**
- **One message duplicated throughout your entire environment**
- **Built in logger to record all events**
- **Simulator for algo development and investigation**
- **Single digit microsecond latency**

FEEDHANDLER DESIGN



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