

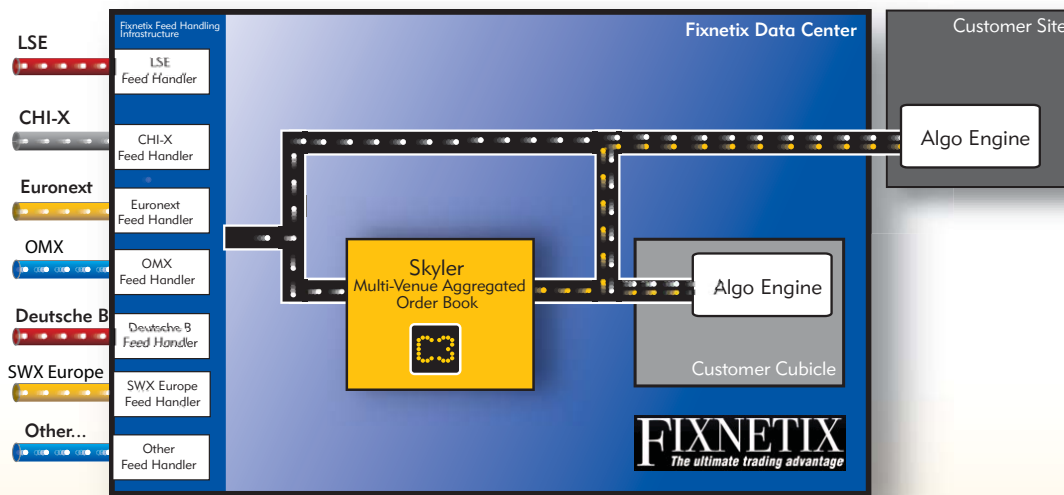
Skyler & Fixnetix Jointly Offer Hosted Aggregated Order Book Service



Skyler's award winning liquidity discovery solution and Fixnetix's market leading end-to-end solutions for ultra-low latency trading connectivity and market data, are providing financial organisations with the tools to be better equipped to cope with the ever changing market.

With the MiFID regulation, liquidity fragmenting, and economic changes within the European market on the rise, there has been an increasing demand for financial organisations to find faster and smarter ways of accessing market data analytics while reducing their IT spend. The joint hosted offering from Fixnetix and Skyler addresses this need and delivers ultra-low latency market data analytics, flexibility, ease of integration and lowered total cost of ownership.

The joint solution combines the Fixnetix low latency market data feeds with a hosted order book aggregation service powered by Skyler's C3 Liquidity Discovery solution. This joint solution combines best of breed technologies and services in one solution. The market data feeds and the aggregated order book feed can be delivered to a customer location or to the customer's data center space. The data is available in multiple formats and can be accessed via the Fixnetix or Skyler C3 API, or other standard messaging protocols for ease of integration.



The liquidity discovery service aggregates the low latency Fixnetix market data feeds into virtual aggregated order books in an extremely fast and smart way. It ensures that only actionable and up-to-date liquidity information is sent to downstream subscribing client applications such as order routing systems, algorithmic trading engines, or traders desktops. The hosted Skyler C3 service ensures the correctness of the order book and has embedded logic to deal with auctions and other venue specific flags.

The aggregated order book service comes as a basic or premium package. Whereas the basic package delivers the standard aggregated order books for the entire European market space, the premium service provides the customer with the ability to request user specific order books and to customize the order views and parameters.

The key benefits to the customer include:

- Speed – the solution combines Fixnetix ultra-low latency feeds with Skyler's microsecond order book aggregation services to deliver the absolute minimum latency.
- Ease of integration – Fixnetix as well as Skyler publish in standard messaging formats which facilitates ease of integration.
- Reduced time to deployment – customers can evaluate the joint offering and be up and running in a matter of days rather than weeks and months.
- Lower total cost of ownership - Skyler and Fixnetix manage the data feed and aggregation service, ensure timely updates, and a reliable service at all times therefore minimizing overhead and complexity for the customer.
- Flexibility – with Skyler's premium hosted service the customer benefits from the full flexibility and customization options to address the specific needs of the MiFID best execution requirements.

Two global innovators in the Financial Services industry, Skyler and Fixnetix, integrate their market leading order book expertise and trading connectivity and market data products to deliver a fast and flexible end-to-end market data solution.

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