ORDER BOOK CONSOLIDATOR

MARKET CHALLENGE
Many financial firms require a cost-effective means of building a customized, blended order book utility to track liquidity in a simple and transparent way across multiple venues for financial instruments that trade on more than one market. In a complex and fragmented environment however, firms may not have the time to implement their own calculations and logic on every trading venue. They may also require assistance with domain-specific analytical tools to aggregate the relevant individual books into an easy-to-use and normalized format, as well as to blend it, as and when needed, with their own market knowledge and insight.

OUR SOLUTION
The Interactive Data Order Book Consolidator is designed to provide a consolidated order book service that offers a more complete pre- and post-trade view of the market by aggregating orders from multiple venues both in a Level 1 and a full order book mode, as well as creating a consolidated tape of all trade flow. To help financial firms keep track of liquidity and activity across trading venues, the managed service is fully integrated with the Interactive Data Consolidated Feed, which provides access to a universe of global cross-asset data, including tick-by-tick Level 1 and full order book data covering over 450 sources. The out-of-the-box solution is designed to enable clients to easily create aggregated order books without having to recreate market rules.

ORDER BOOK CONSOLIDATOR OVERVIEW
The Interactive Data Order Book Consolidator is an add-on service that seamlessly integrates with the customer’s current Consolidated Feed Wire Protocol infrastructure or client site processor (CSP). It can provide a consolidated Level 1 and aggregated order book view based on the specific markets that a client is interested in following. This output can be used by multiple types of applications, including:

- **Trading applications**—The consolidated order book data can be fed directly into algorithmic or automated trading applications to optimize trading strategies and make faster decisions.
- **Display applications**—The Level 1 or Level 2 view of the service can be integrated with display applications to provide a customized “consolidated tape”.
- **Best execution**—The service can help address best execution requirements through full price transparency and more efficient pre- and post-trade analysis.

For more information, please visit www.interactive-data.com
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FEATURES

• Quick and easy integration with the Interactive Data Consolidated Feed Wire Protocol that delivers a broad range of global financial information from over 450 sources worldwide, covering more than 150 exchanges and including multi-asset class instrument coverage

• Coverage of the markets available on the Interactive Data Consolidated Feed Wire Protocol (subject to client entitlements)

• Aggregation of orders within a single venue

• Consolidation of the order book in real-time across multiple venues (full liquidity discovery)

• Consolidation of all trade flow in real-time across multiple venues (consolidated tape concept)

• A choice between streaming or snapshot data

• Generation of a Level 1 best bid/ask view, as well as a full-depth view; levels of depth processed and disseminated can be defined by the customer

• Customizable based on the client’s preferred set of markets to include in the consolidated view

• Adoption of MIC codes to easily identify trading venues

• Tick size normalization (using lowest common denominator utilized across all venues for a given instrument)

BENEFITS

• A managed service designed to facilitate faster time to market

• Capabilities designed to support optimization of trading strategies and swifter decision-making

• A turnkey solution designed to reduce customer software development effort while increasing visibility of liquidity across multiple markets, in real-time

• Increased flexibility through configurability for specific datasets

• Greater price transparency through the flagging of venues for which a price is available via the Interactive Data Consolidated Feed, but not part of the customer’s authorized entitlements

• Visibility into how prices compare when trading in a given market

Additional details can be found in the Interactive Data Consolidated Feed product sheet

For more information, please visit www.interactivedata.com, email info@interactivedata.com or call +1 212 771 6560

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