Provides trading platform to traders

Read Reference data from Exchange

Process, Index for quick Lookup of Reference data

Market Data Application (MDA Client)

1	Network Management	TCP, UDP, Unicast, Multicast etc.
	Session Management	login, Logout Reconnect etc.
	Protocol Management	FIX, ITCH, TIP, SoupBinTCP and many such
	Data Formats	Text, Binary, Endian'ness, Compression etc.
	Messaging	Administrative, Symbols, Status, Trade, News and other types
2	Decoding	Parse, Demux., Decode, Extract important Fields etc.
	Recovery	Gap Analysis, Recovery mechanism etc.
3	Lookup & Enrich	With more Instrument / Reference Data / Symbols / ISIN
4	Order-book Management	Add, Modify, Delete Ops, Books MBO (Market by order), MBP
	Market Logic	Based on Business Rules, incoming messages are filtered, enriched
	Transformation	Resultant Info is transformed in universally consumable data
5	Publishing	Universally consumable data is published via APIs

Traders

Intermediaries'

e.g. brokers, market makers, Investment banks or stock exchanges

Exchange

Having Financial Products: Stocks, bonds, currencies, commodities, derivatives

Market Data (MD) Provider

MD DB

API

Produce Analysis, Statistical Reports, News, Forecasts

Customers, Researchers, Analysts, News Providers

Client-Server (Request-Response) Messaging. Exchange as a main server. Between Intermediaries and Exchange (Leaded Lines/High Speed Internet)