

## **TS-Associates News ...**

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FURTHER INFORMATION:

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### **TS-Associates announce Chi-X Europe as first global trading venue for remote virtualisation of order matching service, TradeSync™**

**LONDON – 20<sup>th</sup> July 2009:**

TS-Associates plc (TS-A), developers of TipOff™, the market leading solution for the precise measurement and management of low-latency messaging infrastructures, is to provide Trade Sync™, an inter-party trading engine synchronisation and latency monitoring service, to Chi-X Europe Limited, operator of the largest pan-European equity multilateral trading facility (MTF).

The increasing demands of trading participants who operate latency-sensitive trading strategies have resulted in significant growth in Chi-X Europe's market share in recent months. With its ultra low latency infrastructure, Chi-X Europe is able to offer sub-millisecond trading to co-located participants. However, some participants are demanding significantly tighter integration between their trading engines and the Chi-X Europe matching engine. The TradeSync™ service will enable participants' trading engines to become virtual extensions of the Chi-X Europe matching engine.

Chi-X Europe will offer TradeSync™ to its facilitate precise time synchronisation between trading and matching engines, precise measurement of trade flow and market data latency, and precise timing of order match events, all to nanosecond precision. The service, which leverages an innovative hardware solution developed by TS-A known as the "application tap", together with TS-A's existing TipOff™ appliance product, will also offer a comprehensive set of performance management, capacity planning and incident diagnosis tools.

TradeSync™ makes the ground breaking step forwards of enabling precise time synchronisation of trading engines with execution venue time, coupled with the ultra precise measurement of matching engine events. In doing so, TradeSync™ will highlight the poor timing services currently offered by many other execution venues.

Henry Young, TS-Associates' Director of Product Development, says, "We're excited that Chi-X Europe shares our vision of the importance that time-related services will play in the future of trading. Whilst the industry's current pre-occupation with latency minimisation and measurement is an important factor, addressing the impact of multiple time perspectives on the business of trading is the next logical step."

Florian Miciu, Head of Technology at Chi-X Europe, commented, “Some of our co-located participants, whilst happy with Chi-X Europe’s latency, want to be able to synchronise their trading algorithms to trade matching time for optimal modelling of the market. Whilst many of the component parts that make up TradeSync™ are already deployed with TS-A’s investment banking customers, it is TS-A’s application tap that really makes this solution work for us, enabling the precise timing of software events with negligible performance impact.”

Participants will be able to purchase the TradeSync™ service as part of the Chi-X Europe offering, and should contact their Chi-X Europe account manager for further details.

**About TS-Associates:**

Trading Systems Associates plc partners with leading financial markets participants to overcome the complex technology integration issues that relate to the deployment and management of middleware based financial markets applications.

As a result of its focused technology consulting and through its close partnership with customers, TS-Associates has established itself as the leading developer of appliance based, hardware accelerated, real time latency analysis, middleware monitoring and diagnostic products.

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