



Skyler C3 Liquidity Discovery Solution for Europe

Key Benefits:

- Significantly faster insights into fragmented liquidity
- Unmatched flexibility to address the specific European market structure
- Extraordinarily high reliability and resiliency
- Significantly less time to deployment in an order book infrastructure
- Lower total cost of ownership

Leverage new trading opportunities in the MiFID market with Skyler's C3 Liquidity Discovery Solution for Europe

Skyler introduces the C3 Liquidity Discovery Solution specifically for the European market space. Seize new trading opportunities in the more fragmented market created by MiFID, minimize market impact, and achieve higher Alpha.

The MiFID regulation aims for more transparency and harmonization, less boundaries in the European electronic market structure, and uniform standards of investor protection. As a result, one of the main impacts on market participants will be increased fragmentation of liquidity. The directive allows any stock to be traded on any of the MiFID exchanges without being listed there. As a result, liquidity for each instrument will be spread across the different venues and MTFs in Europe.

The Skyler C3 Liquidity Discovery Solution uniquely addresses the need for fast, flexible, and reliable order book aggregation and management specifically for Europe. This C3 solution provides the following features:

- Maintains full depth of order book in real-time
- Supports aggregation of different subsets of venues in a pre-configured and in an ad hoc manner
- Supports different aggregation types: no aggregation, MMID aggregation, price aggregation
- Supports fast and slow reading clients with different publishing mechanism (GUIs and algo engines)
- Supports venue specific flags as well as auction periods
- Ensures actionable and non stale data with built-in latency monitor and state machine
- Allows definition of published book views on a per query basis
- Includes open framework to embed custom indicator calculations or add adapters
- Allows Level I best bid/ask combination with full depth order book feeds
- Receives data via standard feed handling infrastructure or consolidated feeds including Reuters RDFD and RDF, Wombat, IDC Comstock Plus, etc.
- Publishes data via standard messaging infrastructure including Reuters RMDS, 29West LBM, Tervela Messaging Fabric, etc.
- Delivers order book aggregation with microsecond latency

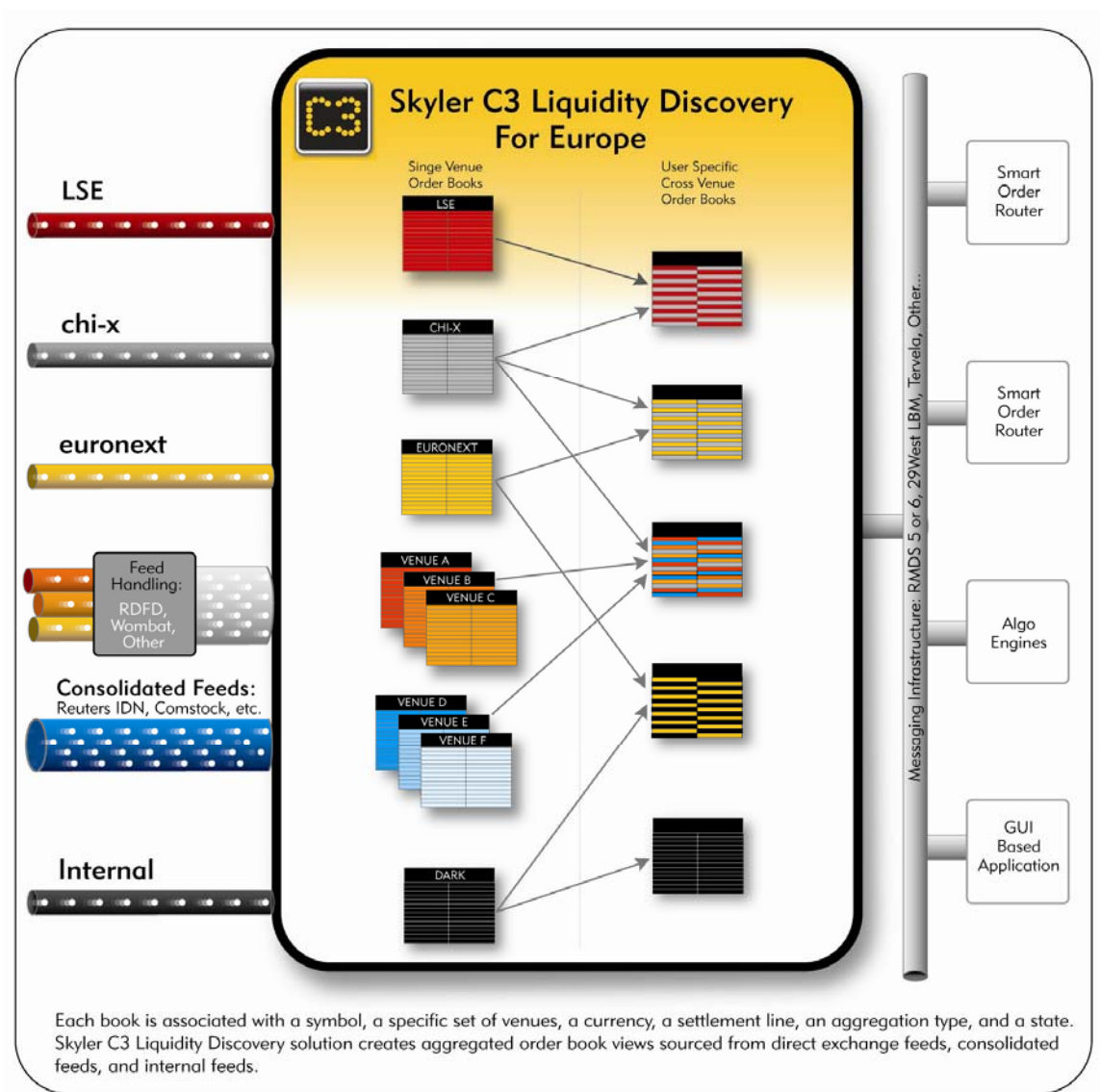
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The Skyler C3 Liquidity Solution is fast, flexible, and easy to configure. It can aggregate across different sets of venues, whether the market data is from the direct exchange feeds, feed handlers, consolidated feeds, or other internal feeds. Ultimately, the client is able to view one order book comprised of different venues, providing the most actionable and up-to-date data for trading.

Skyler is an enterprise software company delivering ultra low latency trading solutions to the financial services industry. The Skyler C3 Solutions source liquidity, analyze tick data, trigger smarter trading decisions, and achieve higher fill rates at better prices.

To test drive the Skyler C3 solutions contact 925.689.9814 or contact@skylertech.com. Please visit us at our website www.skylertech.com.

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