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EXCHANGE WATCH

NYSE Casts SeaNet to Catch Latency

NYSE Euronext is rolling out technology from New York-based SeaNet Technologies for monitoring latency of market data and trade orders across its platforms.

The exchange is using the vendor's SeaView latency monitoring tool to collect and analyze latency data, as one of a number of tools for monitoring latency. NYSE began deploying the system to monitor order flow latency at the start of this year, and will roll out the system to monitor market data latency in the second half of this year, says Jack Winter, vice president of capacity planning and performance management at NYSE Euronext in Chicago.

Winter says aim is "to manage and improve customers' experience, so they get the lowest latency for transactions... and if we notice an issue, it gives us more insight into where we can zero-in on a particular issue on our network."

SeaNet's technology comprises monitoring devices that capture every order or data message passing over NYSE's network, which are matched together (regardless of whether a message has been translated into different internal formats) to create a complete lifecycle for each message. The system uses a GPS clock to synchronize messages captured from different systems that may introduce minute levels of "clock drift" and produce inaccurate latency levels.

After winning a request-for-proposal process last year, SeaNet also performed customizations that enable NYSE to capture data from SeaView into its own databases, as well as in SeaNet's database structure, and worked with the exchange to build decoders to translate between different message formats, Winter says.

"Our product allows customers to not only record latency for every transaction, but also keeps a record of every event along the path of that transaction, [which] can be retrieved in real time to respond to customer requests" says SeaNet founder and chief technology officer Bernie Davidovics. "Our customers select us for our granularity.... We acquire, decode, match and write to database every data packet at full speed. How long you keep that information depends only on the amount of disk space you have available. In financial services, we are currently storing more than one billion transactions per day for several days, and the system is designed to record at least 10 billion per day, limited only by disk space."

"We have deployed SeaView in such a way that we can capture data for all our North American markets at once, then it is up to us to select which ones we monitor," Winter says. "Once it is well into production [in North America], we will decide whether to deploy it in Europe as well," where the MiFID regulations are forcing trading venues to be more competitive to attract order flow from firms that are "hyper-sensitive" to latency, he says.

Davidovics says that in the current environment, latency monitoring is a key contributing factor to any exchange's competitiveness. "It is in an exchange's best interest to know its internal latency.... He who has the best data wins," he says.

Max Bowie

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