

MARKET MAKER OPTIMIZES ALPHA AND EXECUTION

15+MARKET
VENUES**QUANTITATIVE MARKET MAKER**PROVIDING LIQUIDITY IN U.S. EXCHANGE
TRADED EQUITY OPTIONS**~3M**MESSAGES
PER SECOND

CHALLENGE

Increasingly Complex and Volatile Market Data Services Impacting Execution

With significant investments in data services and capabilities to analyze and act on news events to uncover predictive signals for trading decisions, it was imperative that the firm maximize the value and use of these data assets. Optimizing market data delivery and trade plant infrastructure was increasingly challenging as:

- Traditional market data and real-time, structured news feeds shared the same distribution infrastructure but had varied volume and volatility characteristics
- Market data volumes were even more unpredictable during peak news event activity, complicating real-time capacity management
- Ultra-low-latency technologies require precise visibility and analysis to support effective infrastructure operations

SOLUTION

Analytics to Optimize Market Data

Deployed across multiple data centers, Corvil analyzed market data, news feeds, and the underlying infrastructure to provide:

- Insight into market data gaps and other quality issues across all incoming third-party feeds
- Visibility into health and performance across feed handlers and feed distribution devices, searchable by feed and by a symbol
- Infrastructure and application performance and capacity insights to optimize data delivery
- Workflows to accelerate identification, isolation, and resolution of market data quality or infrastructure performance degradation
- Tick-to-order correlation and analysis to enable algorithm and trade strategy optimization
- Independent, precision time-sequenced market data records for quantitative analysis and to serve as evidence for stakeholder inquiries

RESULTS

More Efficient Market Data Delivery to Improve Trade Execution

- ↓ Risk of stale or gapped market data
- ↓ Distribution capacity consumption by ~30%
- ↑ Data reliability during dynamic periods
- ↓ Mean time to identify and resolve issues