Arcontech expands on MiFID strategy

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Arcontech, a leading supplier of real-time market data price distribution and order routing technology today has expanded on its pan-European plans to facilitate compliance for financial institutions impacted by MiFID regulation.

Andrew Miller, Managing Director of Arcontech said: “Working with the MiFID Joint Working Group, we’ve identified three key areas where our CityVision StarNet global real-time market data platform provides important components of the complete solution.”

These are in the areas of pre-trade price transparency, post-trade reporting and best execution. Arcontech is currently engaging with partners and clients to offer services across Europe to address the MiFID requirements.

It will be compulsory for “Systematic Internalisers” (SI) (for example, firms that cross trades on their own book) to make public, in real-time, firm prices that are close to the market. CityVision makes it simple for SIs to publish directly or via intermediaries.

All firms trading in regulated markets will be required to report trades “as close to real-time as possible”. In the UK, the London Stock Exchange currently supports this function but under MiFID firms can choose other channels for reporting, which may lead to competition and cost reduction.

It is likely that one or more alternative Data Aggregators will seize this opportunity. CityVision is designed to publish simultaneously to as many different destinations as required and so ideal for both pre and post trade reporting, however many reporting channels there may be.

CityVision also supports translation, normalisation and aggregation of data from multiple sources, as well as onward distribution of data to multiple destinations and so is highly suitable for the central hub or ‘ticker plant’ operations of the aggregators.

Miller again: “We can support many different protocols, so integration with existing systems should be straightforward. For those already enabled or moving towards emerging standards, our FIX and FAST capabilities will enable rapid deployment.”

It is also essential for both the buy and sell side to be able to see this data to know where the market is, in order to obtain and/or prove “best execution”.

StarNet offers many options for viewing and integrating with data. It supports many publishing paradigms, including legacy feed emulation, web distribution, and interfaces to platforms like RMDS, Excel and databases etc. An API in various languages supports custom integration, providing great flexibility at every stage in the publishing life cycle.