Arcontech unveils European Best Execution application for banks & brokers to meet MiFID requirements

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Arcontech – a leading developer of real-time market data software has unveiled EuroVision – an application which will help banks and brokers with their best-execution obligations under MiFID.

It will allow firms to check equities prices across any number of pan-European execution venues to give best prices visibility in-line with their best execution policy.

EuroVision (part of Arcontech's CityVision suite) is a new development for Arcontech, utilising its core components but extending the value-added processing right out to the client, rather than simply providing low-latency data feed technology.

Andrew Miller, Arcontech's Managing Director, said: "Arcontech's CityVision suite can help investment firms, data aggregators, data distributors and service providers achieve compliance in the three relevant areas of MiFID: pre-trade quotes, post-trade reporting and best execution.

"Best Execution is a key obligation of MiFID, with the requirement that firms must achieve the best result for their clients, consistent with their execution policy. Our application gives them visibility, not only on those venues where they currently deal, but also across Europe on those that they may wish to consider. We already have one client for the application and anticipate considerable demand."

EuroVision will take data from multiple exchanges, MTFs (Multilateral Trading facilities) and SIs (Systematic Internalisers), build the order books and depth of market data and then combine the books to produce real-time European Best Bid/Offer (EBBO) displays, in-line with a particular bank's or broker's execution policy.

It is also unlimited in terms of the numbers and classes of instruments it can process. It can supply web browsers, Excel spreadsheets and direct low-latency feeds to 3rd party systems. In combination with other value added applications in the range, such as our arbitrage alerter and trades-by-market displays, Eurovision will be a great help to both the buy and sell side of the market.

Andrew Miller continued "Our EuroVision application is particularly powerful since it will monitor any number of exchanges, MTFs and SIs. The CityVision aggregator announced last year takes care of data acquisition from multiple sources in different protocols and normalisation to a standard symbology such as ISIN.

"Utilisation of our user authentication and entitlements system means that users will be able to see data from the venues that are currently relevant to their needs. For example, traders will want to see the EBBO for the venues within their firm's current policy, whereas those responsible for policy can be given greater permission to review other liquidity pools, assess their suitability and instigate policy change where appropriate.

"This is important since with the new regime of price transparency, clients will be aware of the best prices in the market and are likely to vote with their feet if their intermediary's policy does not give them access to those markets".