

DMA – Direct Market Access

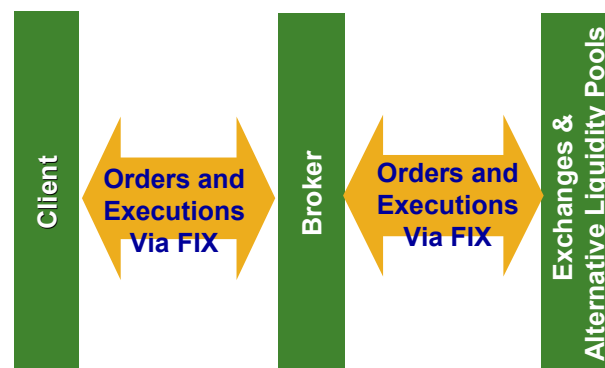
直接市场接入交易

What is DMA?

- A service offered by brokers that allow clients to access exchanges and liquidity pools directly, without intervention from a broker's trading desk
- FIX is the standard protocol for routing orders from clients to brokers and exchanges

Who use DMA?

- Hedge Funds
- Statistic arbitrage/Quant Funds
- Traditional Asset management firms
- ... and more



What are the benefits?

- Faster access to market
- Offer greater control to buy side traders
- Complete anonymous to sell side trading desk
- Cheaper commissions

What is Smart DMA?

- Value added services provided by brokers, trading system vendors
- Provides risk control to avoid fat finger errors
- DMA trading utilities
 - Auto/Smart Short Sell
 - Order type normalization across markets
 - Order queuing to facilitate 24-hours trading
 - ICEBERG / PEG

