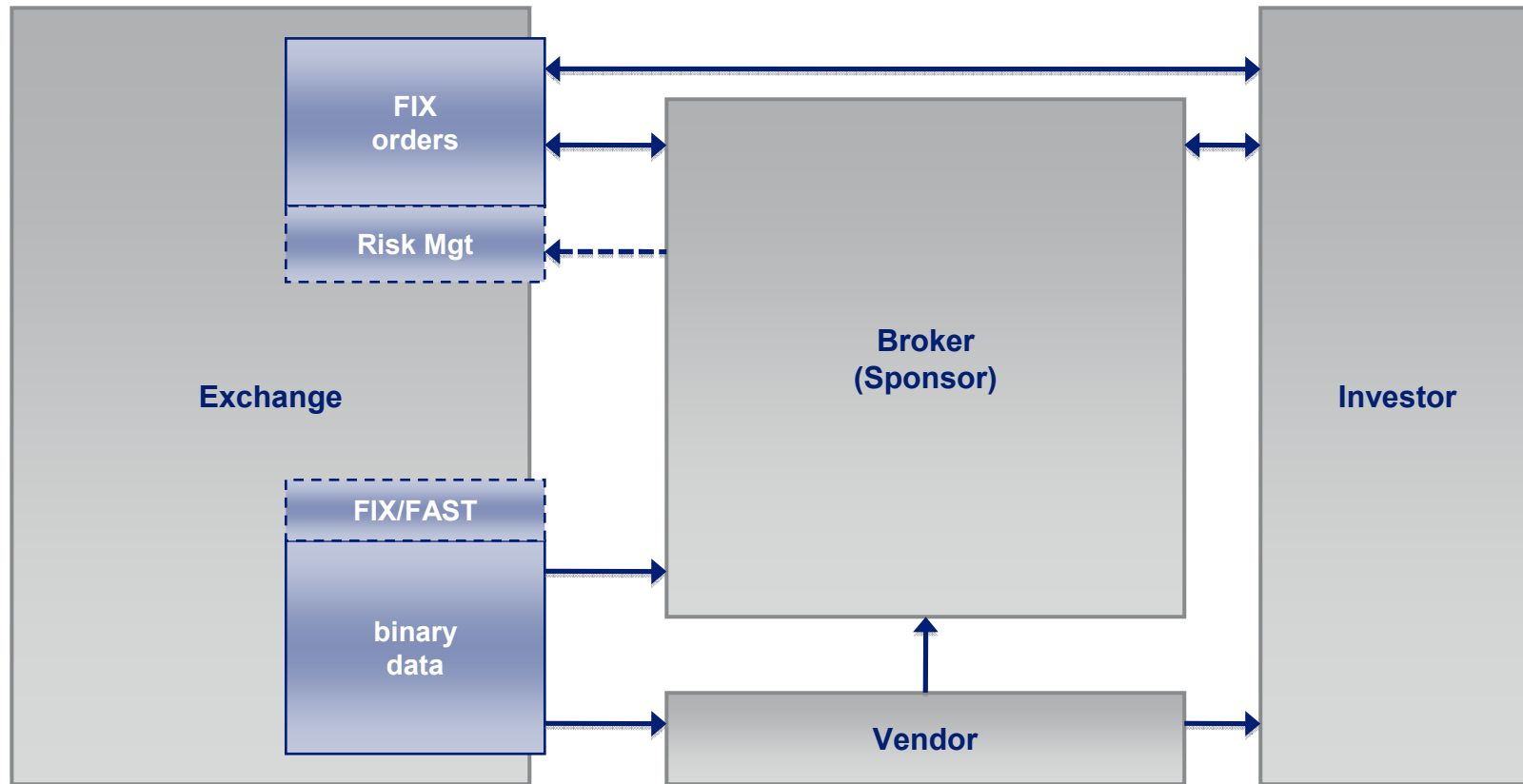


Role of FIX in Exchanges: Global Trend



- ➔ *Standardized FIX as primary order flow interface*
- ➔ *Sponsored DMA with real-time risk management at the market*
- ➔ *Multicast binary as primary data distribution, with FAST; FIX/TCP option*

