



Vhayu Launches Velocity for Transaction Cost Analysis to Enable Trading Firms to Conduct Real-Time TCA Internally

Partnership with EZX Seamlessly Integrates FIX Engine with High Performance Market and Execution Data Store

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LOS GATOS, Calif.--(BUSINESS WIRE)--Vhayu Technologies, the leading provider of enterprise tick data solutions, today announced the immediate availability of Velocity TCA. Vhayu has partnered with EZX Inc., a provider of electronic trading software and FIX technology services, to seamlessly integrate all of the necessary components for firms to conduct real-time TCA. Velocity TCA provides multiple out-of-the-box benchmarks to successfully measure and analyze trading performance with instantaneous feedback on trades sent from any FIX-compliant EMS or OMS.

"Today, it really doesn't matter if you're a trillion-dollar, quantitative mega-manager or a classic, bottoms-up stock picker with \$1 billion in assets. Both scrutinize their post-trade TCA on a daily basis," commented Larry Tabb, Founder & CEO at TABB Group. With tighter regulations, more scrutiny and increased algorithmic trading, TCA has become an integral component of the trade process. The sell-side is moving to offering real-time TCA to bolster their algorithms while the buy-side is looking at TCA from a broker-neutral standpoint, which requires measuring all trades in a central repository with control over which benchmark analysis to use in different cases.

Velocity TCA is the first end-to-end solution to marry all the technology components required for in-house customization and deployment.

- **Market Data Management:** Velocity captures any real-time data feed, provides normalization and mapping, and can analyze hundreds of gigabytes of Level 1 and Level 2 data, publish out thousands of simultaneous analytics and store the data for subsequent research.
- **Pre-Trade Analysis:** Velocity offers over 80 out-of-the-box analytics that can be easily customized to reduce time to market.
- **Execution Strategy:** Velocity iServer is an integrated FIX component that is FIX certified by over 80 major brokers and liquidity centers, and can receive drop copies from any EMS or OMS.
- **Order State Management:** Velocity iServer reduces complexity of internal FIX development by providing a simple business-based API, FIX version normalization (4.0 - 5.0) and state management, and can mirror any trade execution system within Velocity.
- **Trade Cost Analysis:** Velocity combines market data, proprietary data and order/execution data to deliver real-time, intraday or end-of-day analytics. Firms use provided analytics, or develop custom benchmarks via Velocity server-side DLLs, and the Velocity API to interact with their desired front end. Velocity provides exchange data loaders for daily market close data in order to run end-of-day reporting.

"A sizable hurdle for full-fledged TCA is the massive amount of data required for effective analysis. As a result, most firms have previously given it up to services because the market and execution data requirements made it hard to do internally," said Jeff Hudson, CEO at Vhayu. "These firms often have a high degree of dependence on their broker-provided TCA tools, so we are pleased to partner with EZX and offer them the alternative of an internal end-to-end TCA solution."



PRESS RELEASE

“With traders using DMA or in-house algos needing to deploy broker-neutral TCA, we shared Vhayu’s vision of the real-time TCA market opportunity,” added Paul Savin, CEO at EZX. “With 40 customers already using iServer, it is proven technology for the management of orders and executions and complements Vhayu’s data store functionality. Additionally, iServer offers firms the flexibility of a black box trading system, allowing them to be self-sufficient for both execution and measurement from a single solution should they choose.”

Velocity TCA is immediately available. For more information and product specifications, please visit <http://www.vhayu.com/Solutions/PrePostTradeAnalysis.aspx>.

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About Vhayu

Vhayu delivers the fastest market data solutions for the capture and high-speed analysis of massive amounts of streaming and historical data, to the world’s leading financial institutions. Through its unique patented Velocity and Squeezer technologies, Vhayu combines software and hardware to provide significant competitive advantages to financial firms concerned with the processing and storage of tick data by enabling faster and smarter trading decisions. Partnered with some of the world’s leading technology and financial services organizations, Vhayu’s customers include 8 of the top 10 global financial institutions, the leading online discount broker, the largest financial information provider, major hedge funds and trading systems vendors.

Vhayu was founded in 1998 by Intel technologists who brought together over twenty years of experience architecting high performance hardware and software solutions. Headquartered in Silicon Valley, the company also has offices in New York, London and Tokyo. For more information, visit www.vhayu.com.

About EZX, Inc.

EZX offers several products and solutions for Electronic Trading. We can manage your FIX certifications, monitoring and trading needs. Our core product is our iServer platform. Delivered as a server or hosted for you one iServer can manage hundreds of FIX connections and traders. We also offer our EZoms trading blotter that can get you connected and trading overnight. With both Buy-Side and Sell-Side capabilities we can help firms both big and small get connected and trading where they need to go. Our products can support Equities, Futures, Options and FX trading via the FIX protocol. For more information on our other products and services, visit www.ezxinc.com.

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