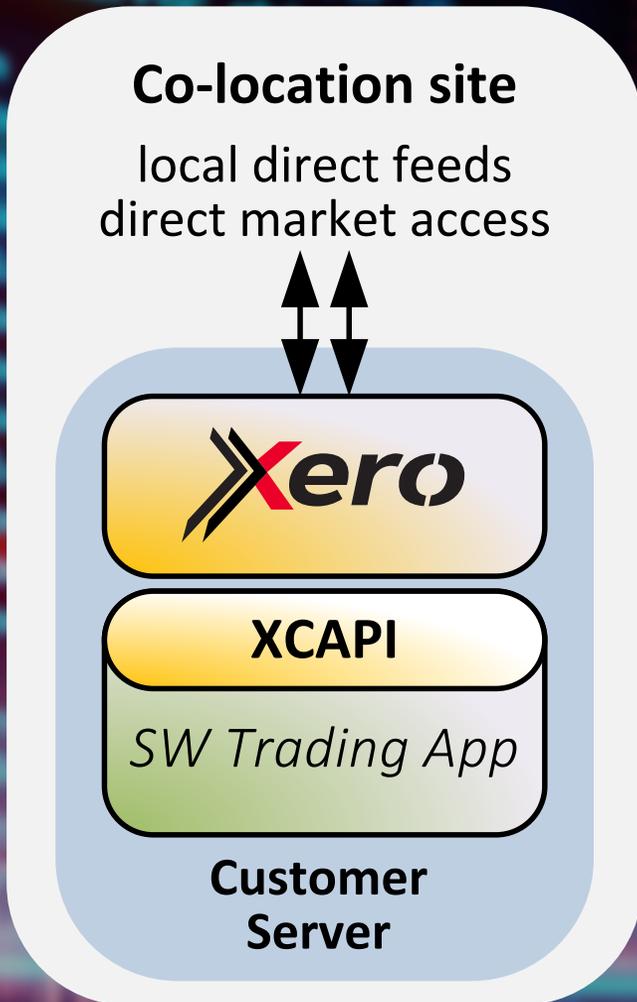




Setting a New Benchmark for Tick-to-Trade Speed



Exegy Xero Hardware Trading Platform



- Powerful engine for the “race to zero”
- Subset of trading strategy entirely in hardware
- Turnkey solution
 - Faster time-to-market
 - Lower total cost
- Expands proven solutions with global reach
 - Exegy Ticker Plant
 - Exegy Market Data System (managed hardware appliances)

Exceptional Value for Diverse Use Cases

Market making



Speed-sensitive execution algorithms
(e.g. intermarket sweeps)

High-frequency proprietary trading



Order protections in volatile markets
(i.e. pick off prevention)

STAC-T1 Benchmark Updates

1

First STAC-T1 benchmark for hardware tick-to-trade



2

New benchmark definition due to sub-microsecond performance



3

Close collaboration between:



4

Recent Quad-witching data from CME



New STAC-T1 Metrics

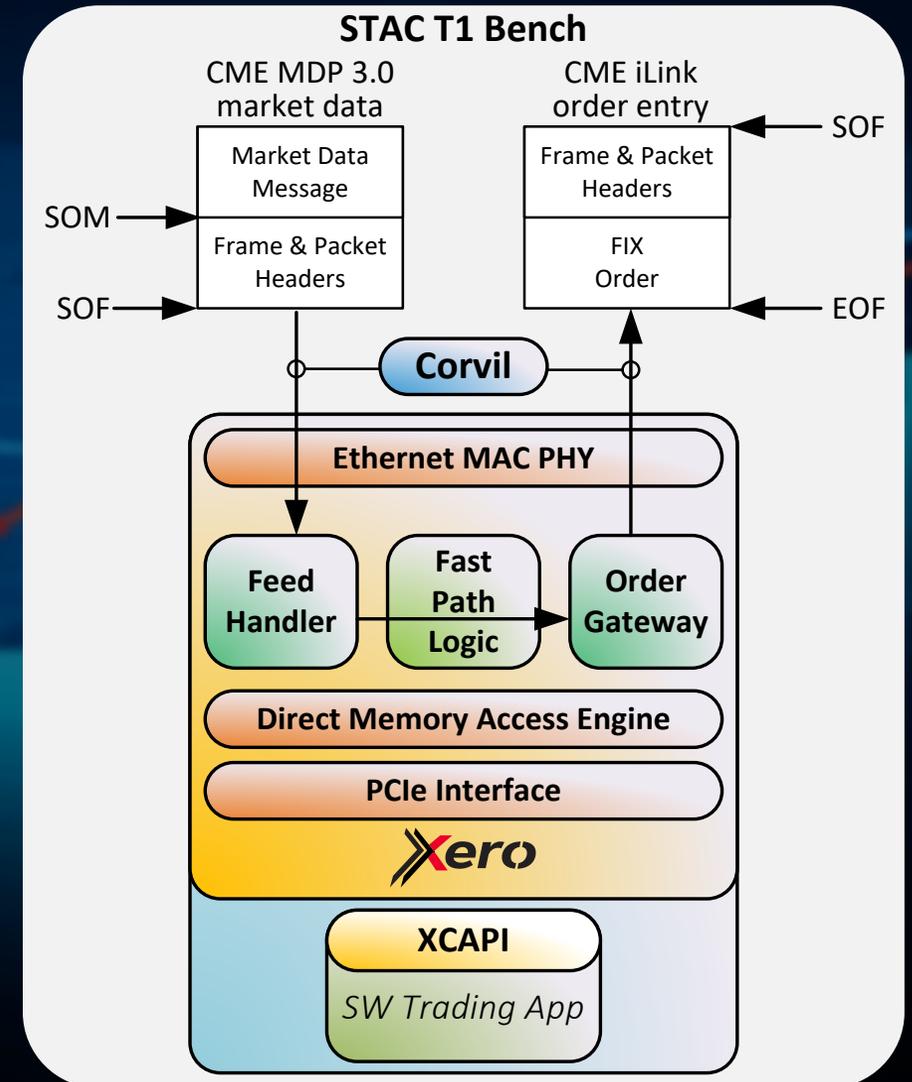
✓ New STAC-T1 metrics

- Start-of-Message (SOM) to Start-of-Frame (SOF)
- Start-of-Message (SOM) to End-of-Frame (EOF)
- Start-of-Frame (SOF) to Start-of-Frame (SOF)
- Start-of-Frame (SOF) to End-of-Frame (EOF)



✓ New instrumentation in Corvil

✓ Corvil and embedded latency monitoring in Xero match within 10ns



STAC-T1 Benchmark Results

- **Start of Market Data Message to Start of Order Frame @ 1x and 8x:**

Statistic	Latency (microseconds)
Mean	0.552
99 th Percentile	0.609
MAX	0.789
Standard Deviation	0.011

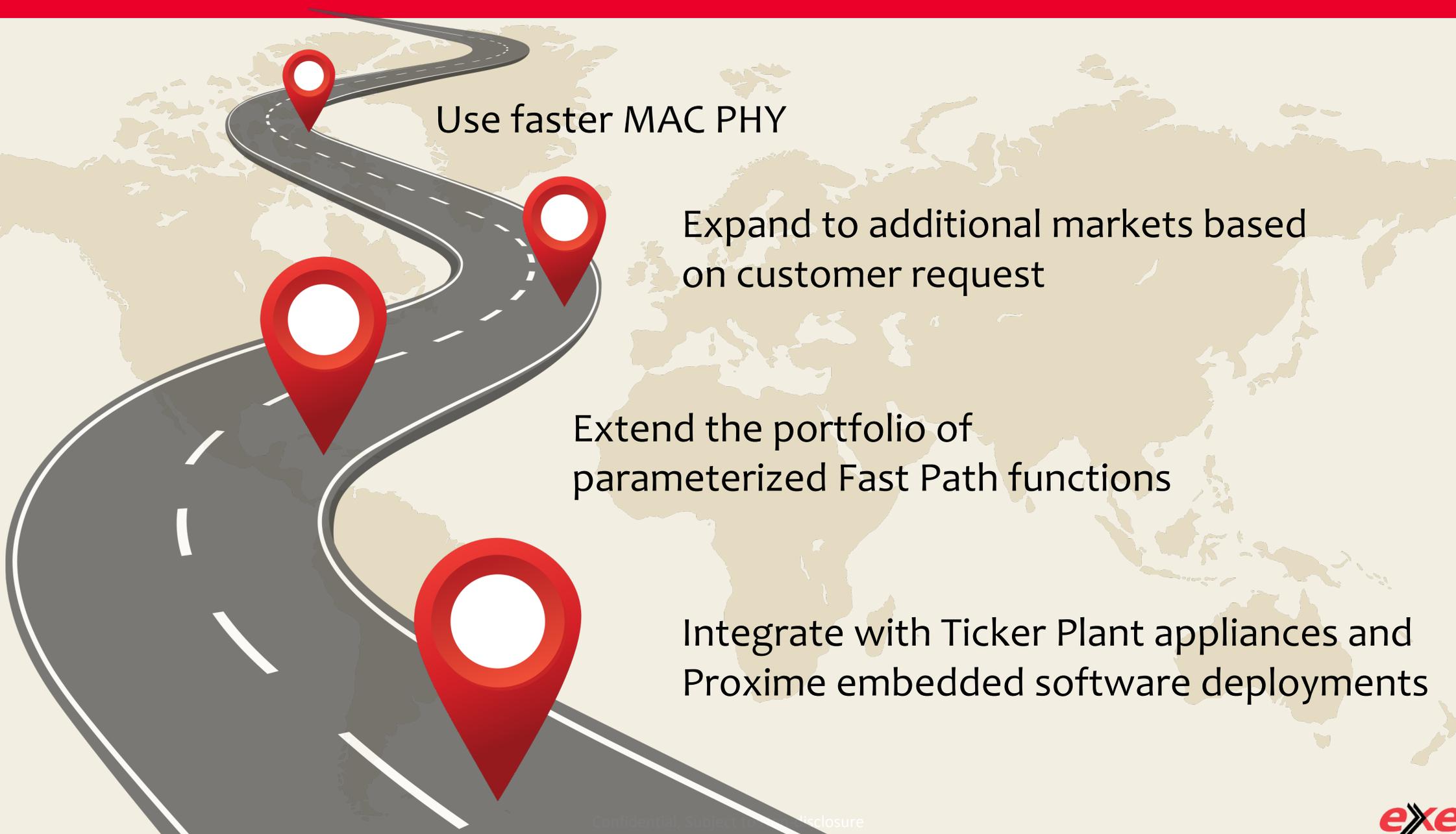
STAC-T1.EMINI.vB.8x.SOM-to-SOF
www.STACresearch.com/EXG191010

- **Xero latency breakdown:**
 - MAC PHY ~384ns [2 x ~192ns]
 - Fast Path Logic ~165ns

Not STAC Benchmarks

All measurements taken using Corvil with optical network taps.

Xero Roadmap



Use faster MAC PHY

Expand to additional markets based on customer request

Extend the portfolio of parameterized Fast Path functions

Integrate with Ticker Plant appliances and Proxime embedded software deployments



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www.exegy.com