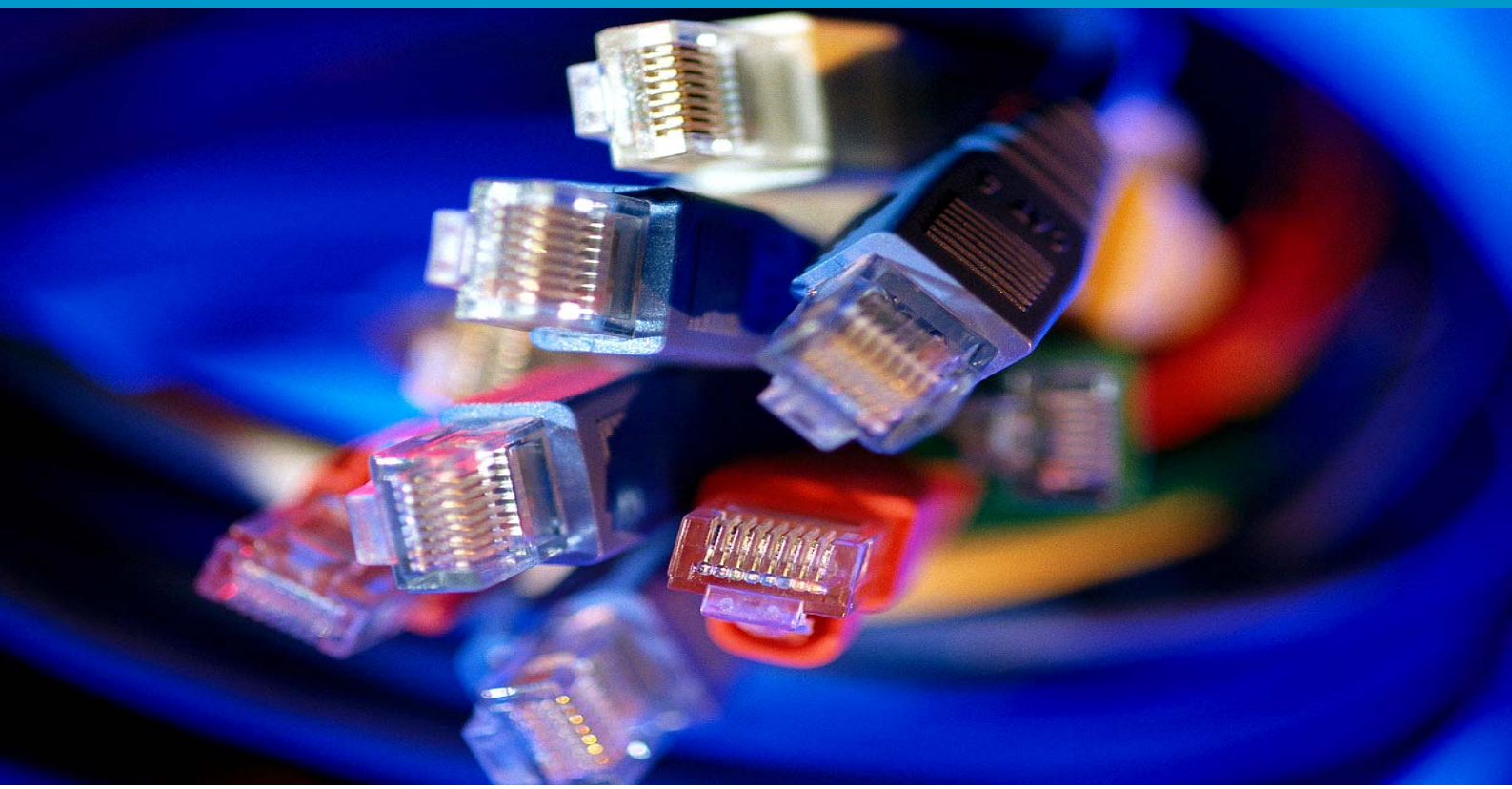
MarketPoint™

Product Overview

The premium, low latency connection to Australian market activity



ASX Market Information
Information Solutions from the Source

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Information updated in this version of this publication is highlighted with a vertical green bar in the right-hand margin.

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Overview

This document provides an overview of MarketPoint™, ASX's real time data feeds that are sourced directly from ASX's new trading platform.

Background

ASX recently launched a new trading system; this system combines in one the Equities, Interest Rate Securities, Warrants and Exchange Traded Funds previously traded on the ASX SEATS platform, with Options and Futures traded on the Click XT trading system, provided by OMX.

OMX Technology has supplied a version of its CLICK XT API™ software for the trading of all Australian Stock Exchange instruments on a single trading platform, known as the Integrated Trading System or ITS™.

The Gateway

Customers access MarketPoint via sessions configured on a Gateway. These sessions provide a two-way link whereby the user requests certain data from the Gateway and receives messages describing changes to bids, offers, trades and indices.

The Gateway is a PC running under Windows XP which is owned by ASX and, depending on the connectivity option chosen, is either installed on your premises in Australia, or is hosted at ASX premises.

Subscribers must first enter into a MarketPoint Distribution Agreement with ASX before connecting to the MarketPoint service.

Data formats

MarketPoint™ will be provided in two formats:

- Click XT API
- FIX

ASX provides FIX interfaces for both order management and market data. The FIX protocol ("Financial Information eXchange") is a public-domain messaging standard developed specifically for the real-time electronic exchange of securities transactions which is recognised and used globally.

Market data messages will initially adhere to the FIX 4.2 standard. The MarketPoint FIX Manual can be accessed at this location – http://www.asxonline.com/marketinfo/marketpoint.shtm.

Coverage

Through the MarketPoint service, customers are able to access comprehensive, low latency, real-time market data.

CLICK XT API Options

Customers can choose from the following data options:

	Top of Market	5 Levels of depth	Full Market Detail
Equities	✓		✓
Derivatives	FIX Only	✓	Available by snapshot request only

FIX Options

The market data messages available via the FIX service are configurable by the customers. Using FIX, customers can subscribe to:

- Top of Market (Level 1)
- Variable levels of Market Depth (from 0 – N levels of depth for Equities; and from 2 – 5 levels of depth for Derivatives)
- Full market detail for equities, or snapshot requests for derivatives detail.

The configurability of the service also enables customers to subscribe for messages in relation to the full market (i.e. all securities traded on ASX) or a selection of securities only.

Connecting to MarketPoint

Access to MarketPoint can be achieved in two ways:

1. ASX managed network – NIPPA - with a Gateway located on the customer's premises;

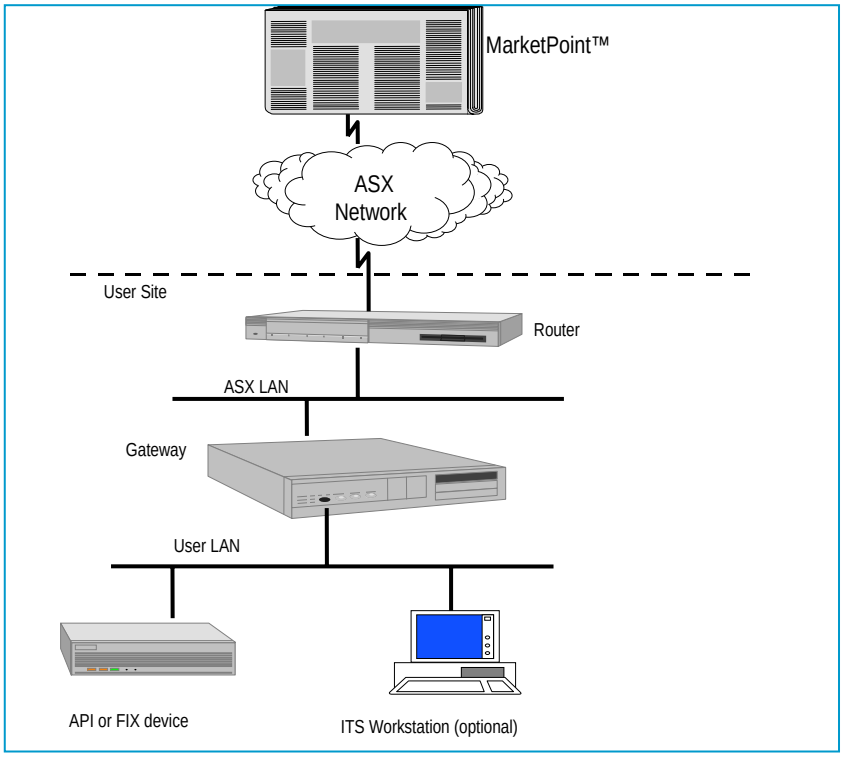
   or

2. VPN using a Gateway hosted at the ASX.

NIPPA Option

Connectivity will be provided via a point to point communication line with the network being managed by ASX. Customers may choose from Optus or Telstra as their preferred carrier.

The following diagram shows an example of a customer configuration; with the ITS Workstation being optional.



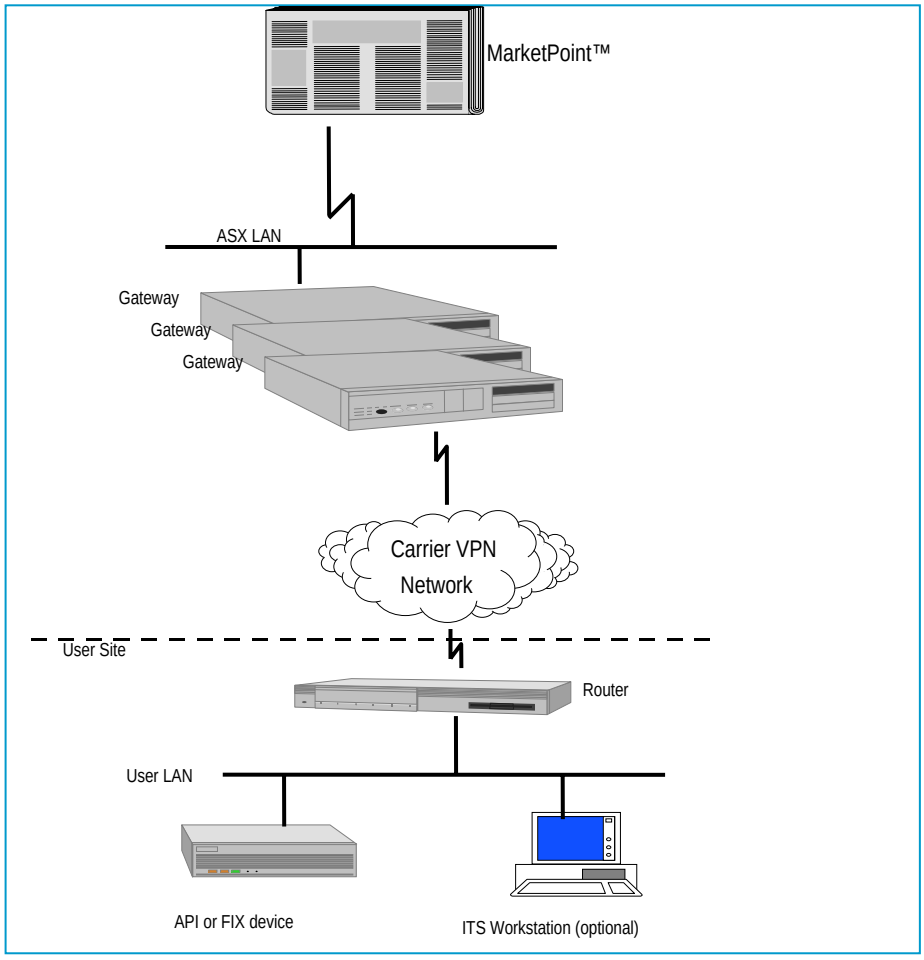
The Gateway will need to be located within Australia and therefore this configuration may not suit all customers.

VPN Option

An alternative is to access an ASX hosted Gateway, with connectivity being provided via a Virtual Private Network.

ASX currently supports connectivity via VPN's provided by Optus, Telstra and BT Radianz.

The following diagram shows an example of this configuration.



Bandwidth Requirements (production)

A minimum of 512KB is required for connection to an equities only site, or a derivatives only site. A minimum of 1MB is required for connection to both markets (equities & derivatives).

Test Facility

ASX provides a test and development system for user testing and validation. The test and validation facility is supported by ASX Trading & Market Information (TMI). To access the test facility users are required to sign a Developers Agreement. Fees and charges for equipment and use of the test facility can be obtained by contacting TMI. The environment consists of two separate services:

- Functional;
- Performance;

Third party developers of trading applications must undergo an ASX Open Interface validation process to test their systems in a simulated test environment provided by ASX, before being permitted to connect to the production Open Interface environment. API changes implemented by ASX may be required to be re-validated as notified by ASX. *(For the avoidance of doubt, this validation process is distinct from any requirement to certify compliance with Automated Order Processing Requirements under the ASX Market Rules).*

Non-trading Participants and Information Vendors are not required to pass validation but may use the test facility to develop and test their applications.

The Functional Test Environment has been set up to allow developers to test all aspects of the functionality of the API. It requires the developer to connect either via ISDN, VPN or internet VPN and use the API or the FIX protocol. There are three gateways hosted at ASX premises and these are shared among all users connecting to the environment. An automated order entry program runs within the system that provides users with production-like order depth along with an associated trade feed. Several markets are opened outside of normal trading hours to cater for overseas developers operating in different time zones; furthermore the system is available on weekends.

The Performance Test Environment allows the developer to test their API applications with higher volumes of orders and trades. It requires a VPN connection and allows API or FIX protocol usage. The gateways are hosted at the developer's premises and their use is dedicated for the developer. A high frequency order entry program runs within the system which generates large volumes of order book changes and trade broadcasts. The markets are opened outside of normal trading hours to cater for overseas developers and the system runs on the weekends.

For more information, contact the TMI team at tmi@asx.com.au.

Qualification and Connectivity Testing

All proprietary or 3rd party trading systems that use the API are required to pass a qualification test. The qualification test checks that the structure of such systems operates smoothly with the API connection. It does not test the functionality of the system nor does it test compliance with the ASX Market Rules.

In addition, all participant systems must satisfy a simple Connectivity Test, which will test that the system can successfully connect to the production API.

Details of the qualification tests are available in the API Qualification document:
http://www.asxonline.com/documents/trading_systems/Qualification.pdf.

Connectivity details can be obtained from tmi@asx.com.au.

Bandwidth Requirements

- Functional Test Environment – 128 kb
- Performance Test Environment – 512 kb

Further information is provided here:
http://www.asxonline.com.au/documents/trading_systems/testsystemsinfrastructure-december2005

Network Protection and Security

Users can elect to install a security 'firewall' between the output port of the Gateway providing the API connection and their API system. All arrangements to provide firewall security are the sole responsibility of the user. However, as the link between the Gateway and the Control Terminal will be a discrete isolated link to a single PC, the installation of a security firewall as part of that configuration is not permitted.

In addition, transmission to a Gateway may be suspended if the number of messages transmitted to the ASX systems from that Gateway is at a level that is likely to cause the ASX Systems to fail or severely limit the ability of brokers to reasonably use the Integrated Trading System. Likewise transmission to a Gateway may be suspended if a broker transmits an unacceptably high level of messages which are in error. An individual session may also be disconnected (after a warning message) if an API device builds up a significant queue latency in processing messages from the Gateway.

Contractual Arrangements

All MarketPoint customers must enter into a new commercial agreement before being connected to the production system.

The fees payable under the MarketPoint Agreement include a fee for use of information. This fee is payable for each user, per minute or each single enquiry made on any of the information – more details can be found in the Schedule of Fees – http://www.asxonline.com/marketinfo/marketpoint.shtm

All uses of information (including onwards dissemination) attract the fee. Users (including brokers) are responsible for assessing the usage fees payable and remitting those fees to ASX on a monthly basis. Allowance will need to be made in the design or selection of a system to ensure that the accounting and auditing records needed to observe this requirement are maintained.

Contact Details

Queries on the above or any other aspect of ASX MarketPoint can be directed to ASX Information Services:

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Email information.services@asx.com.au

Web www.asx.com.au

Connection Checklist

Getting Connected To MarketPoint – A Step By Step User Guide

1	Obtain the Information Pack and API Specification Manual from ASX Information Services		
3	Are you developing your own OI system, or using a 3rd party system?	Own System 3rd party	Go to 4 Go to 5
4	Is it (or does it include) a trading application?	Yes No	You need to validate. Go to 7 Go to 6
5	Has your 3rd party system been validated by ASX?	Yes No	Go to 6 You need to validate. Go to 7
6	Do you want to use the Test Facility to develop and test your application?	Yes No	Go to 7 Go to 9
7	Contact TMI to obtain details and documentation to access the Test Facility for testing and validation – TMI@asx.com.au		
8	Complete testing and validation (if required)		
9	Advise ASX Information Services of production OI equipment, and session requirements, and estimated date for implementation. (Complete MarketPoint order form detailing hardware requirement)		
10	Review Product and Services Guide. Execute MarketPoint Agreement and return to Information Services.		
11	Perform connectivity test		
12	GO LIVE		

ASX
AUSTRALIAN SECURITIES EXCHANGE