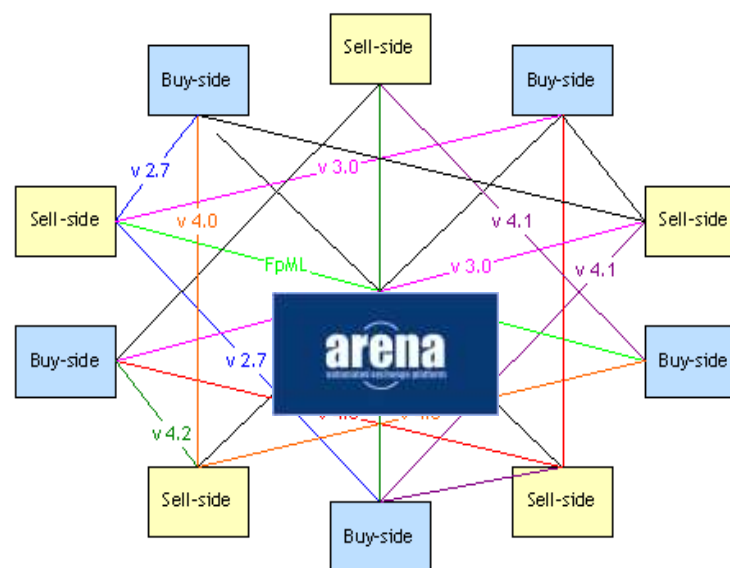


ARENA **FIX** GATEWAY PROJECT

... connecting brokers

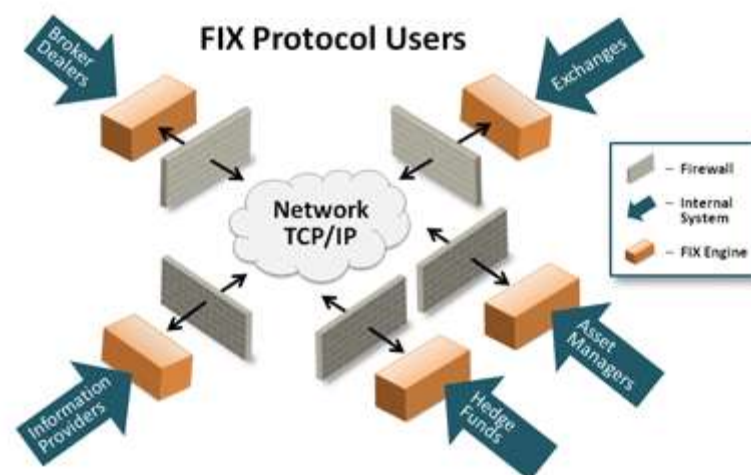
obiectiv

cresterea accesibilitatii sistemului
Bursei de Valori Bucuresti
prin implementarea unei interfete
“international standardizate” de conectare



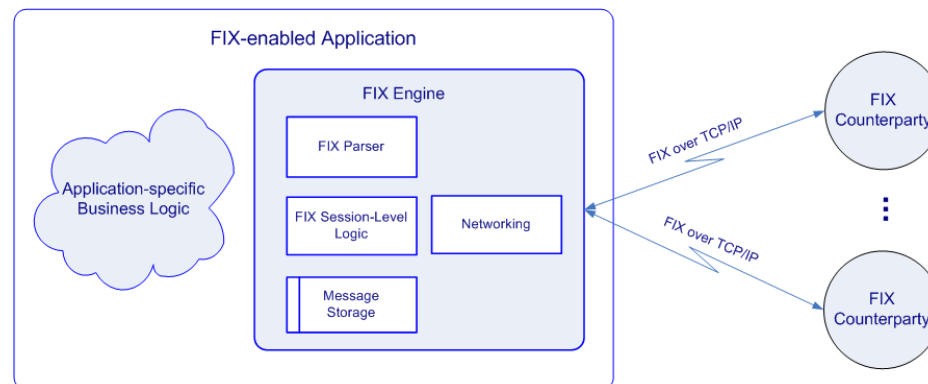
ce este **FI**nancial **eX**change protocol ?

- set de specificatii pentru comunicarea electronica pe baza de mesaje a tranzactiilor din pietele de capital
- standardul “de facto” in comunicarea in piata de capital globala
- dezvoltat prin colaborarea bancilor, broker-dealer-ilor, burselor, investitorilor institutionali din intreaga lume, colaboratori care au impartasit aceeasi viziune in legatura cu un limbaj global pentru tranzactionarea automata si in timp real a instrumentelor financiare



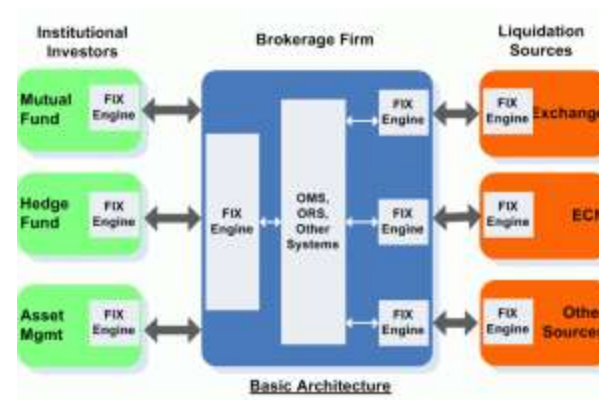
rol

preia, printr-o arhitectura standardizata si un limbaj generalizat, comenzile de gestinue ordine si de framework din sistemele de order management ale participantilor si le introduce in sistemul de tranzactionare pentru executie;
dupa executie, confirmarile se transmit prin aceeasi componenta catre sistemele brokerilor.



avantajele utilizarii FIX protocol

- imbunatatirea **accesibilitatii** bursei prin standardizarea interfetelor de comunicatie – sursa importanta de **lichiditate**
- integrarea rapida in retele internationale de **order routing** care utilizeaza FIX messaging
- **reducerea barierelor de intrare pe pietele administrate de BVB** prin diminuarea costului de initial-setup pentru un participant care opereaza cu sisteme FIX-compliant.
- facilitarea accesului pe piata a **brokerilor internationali** prin metodele tehnice si operationale cunoscute de acestia
- deschiderea posibilitatii brokerilor locali pentru achizitii de aplicatii si **tehnologie “internationala”** care opereaza in modul FIX
- posibilitate de conectare a masinilor de cotare automata (**quoting machines**) la sistemul BVB
- la proiectul CAN/International al BVB: pentru market-makerii internationali, FIX este **modul “natural” de conectare**



cine utilizeaza FIX ? (1/2)

ECNs/Exchanges (membri FIX Organization – **simplici utilizatori sunt mai multi !**)

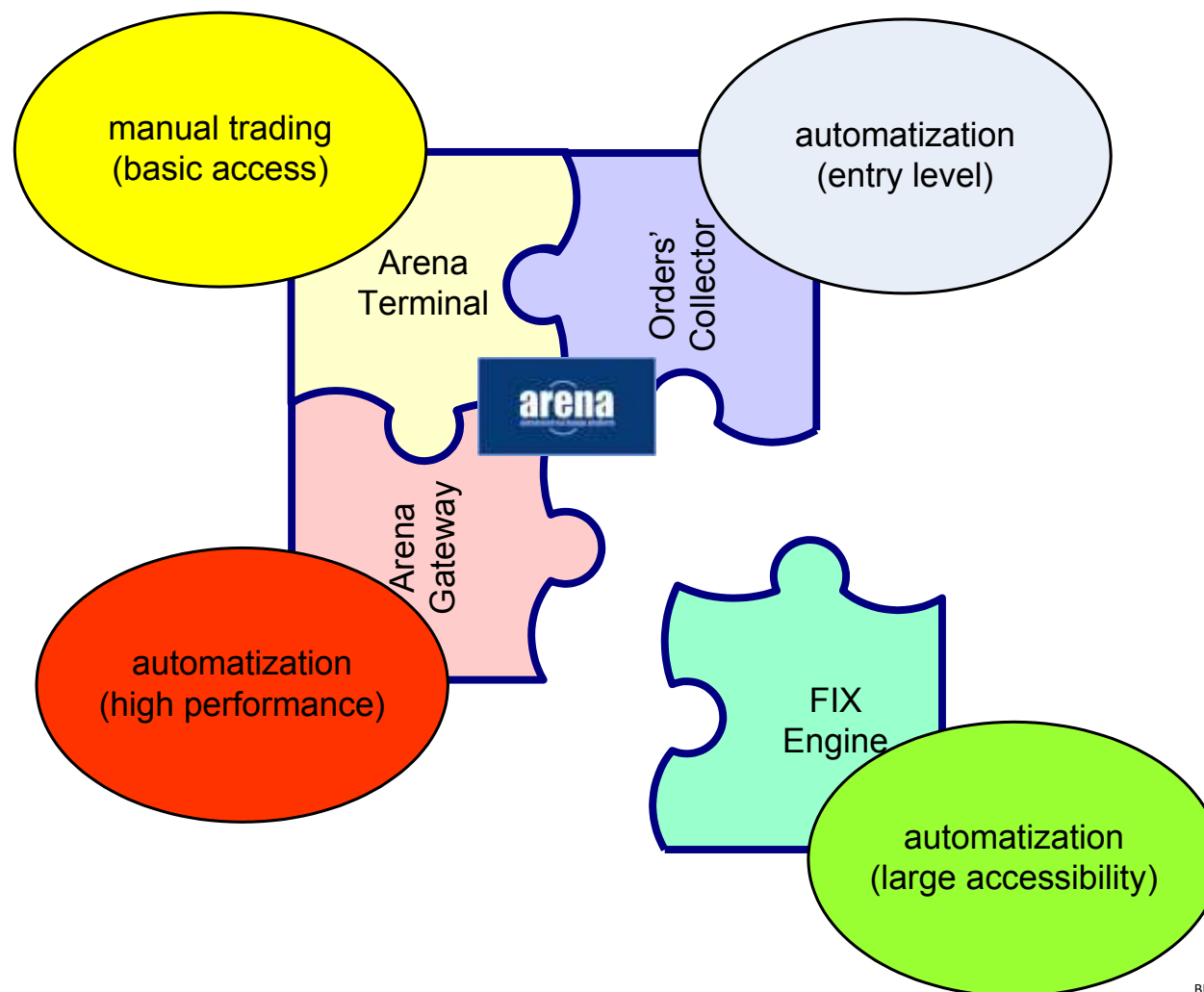
Australian Securities Exchange	BM&F BOVESPA (Madrid)
Bursa Malaysia	Chicago Board Options Exchange
Chi-X	CME Group
Deutsche Börse Group	Euroclear
Euronext	FXall
Hong Kong Exchanges & Clearing	Intercontinental Exchange
International Securities Exchange	JSE Limited
London Stock Exchange Group	Mercado Abierto Electronico
MarketAxess	MEFF
NASDAQ OMX	National Stock Exchange of India
Nordic Growth Market	Options Clearing Corporation
PLUS Markets plc	Shanghai Stock Exchange
Singapore Exchange	Singapore Mercantile Exchange
SIX Swiss Exchange	TAIFEX (Taiwan Futures Exchange)
Tokyo Stock Exchange	Turquoise
TSX Inc. (Toronto Stock Exchange)	Warsaw Stock Exchange
	WBAG (Budapest, Praga, Ljubljana)

cine utilizeaza FIX ? (2/2)

Broker/Dealers (membri FIX Organization – **simplici utilizatori sunt mai multi !**)

AG Capital Nordic	Agora CTVM	Morgan Stanley
Banc of America Merrill Lynch	Barclays Capital	Newedge Financial
BMO Capital Markets	BNP Paribas	OCBC Securities Private Ltd
BOCI Securities	Cantor Fitzgerald	Royal Bank of Scotland
Citi	CLSA Limited	State Street Global Markets
Commerzbank	Credit Suisse	Winterflood Securities
Daiwa Securities	Deutsche Bank Securities	NeoNet Securities
Fidelity Capital Markets	Forex Capital Markets, LLC	Nomura
GBM Grupo Bursatil Mexicano	Goldman, Sachs & Co.	Quadrisev
HSBC Bank plc	ICAP	Societe Generale
IG Group Holdings PLC	Instinet	UBS Investment Bank
Investment Technology Group (ITG)	IS Investment	
J.P.Morgan	kabu.com Securities Co., Ltd.	
Knight Capital Group	Landesbank Berlin AG	
Link S/A CCTVM	Liquidnet	
Macquarie Securities	Mizuho Securities	

nivelurile de accesibilitate ale sistemului BVB



... connecting brokers



FIXPROTOCOL
INDUSTRY-DRIVEN MESSAGING STANDARDSM

q & a



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