



Turquoise

London Stock Exchange Group

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Turquoise Order Entry Latency on Millennium Exchange

Order Entry via Native API

Order Latency	Latency
Average for all orders	126 μ s
99% of all orders within	210 μ s
99.5% of all orders within	246 μ s
99.9% of all orders within	398 μ s

Order Entry via FIX5 API

Order Latency	Latency
Average for all orders	196 μ s
99% of all orders within	264 μ s
99.5% of all orders within	293 μ s
99.9% of all orders within	362 μ s

Latency is measured as follows for order entry:

- the time it takes to accept, process, and acknowledge or fill a Participant order
- the complete round trip from firewall to Native/FIX gateway to matching engine and back
- measured from outside the Turquoise firewall
- measured during the entire day, including open and close

These figures expected to improve once as the system is further tuned to optimise it for production conditions.

Latency does not include the connectivity from customers' systems to the Turquoise firewall, as this differs per customer and cannot be measured by Turquoise.