

# Direct Liquidity Access (DLA)

## Fidessa DLA

Fidessa's DLA offering provides a fully integrated solution for sponsored access to liquidity venues such as exchanges, ECN's and wholesalers. DLA provides a channel separate from Care orders, allowing the DLA orders to stream to market with minimal latency while still leveraging the buy-side FIX network, back office links, reporting and compliance features of Fidessa's trading platform.

## Market Access

Fidessa DLA supports:

- Direct access to US exchanges
- Direct access to US broker algorithms
- Direct access to members in foreign markets

## Compliance and Risk Management

- Real-time checks of a client's cash exposure based on the current market price of the stock
- Real-time checks, configurable per client, of an order's cash value, quantity, symbol, TIF and side
- OATS, OTS and DPTR reporting
- NYSE On-Close orders, including assessing the current imbalance
- Real-time checks of Locates on short sell orders, including a decrementing Easy-to-Borrow list
- Real-time checks of trading halts

## Buy-side FIX Network

Fidessa DLA supports over 2000 buy-side and sell-side clients as well as high volume clients with direct connections.



# Fidessa

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