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Sybase Unveils Market Data Platform

Database and technology vendor Sybase will this week launch its RAP (Real-time Analytics Platform) Trading Edition platform, which combines management of market data at three levels—low-latency data for automated trading applications, real-time data for analytics and traders, and a data repository for historical analysis and compliance reporting.

The vendor is hoping that these tiers of data will make RAP Trading Edition “the core market data platform for financial services,” officials say.

“Customers are seeing diminishing returns around speed—the money it takes to shave milliseconds off latency is no longer worth it,” as firms’ focus shifts to managing increasing data volumes, says Neil McGovern, director of marketing at Sybase. “So we are moving from trading systems that need to go faster to systems that need to be faster and smarter.”

McGovern says Sybase will target a key client base of banks, large buy-side firms and hedge funds—many of which already use the vendor’s database technology across their operations. However, he stops short of suggesting RAP will be positioned as a direct replacement for current industry-standard data platforms.

“We don’t see a company adopting this in a big-bang approach. The goal is that they will adopt it because a part of their business is struggling—maybe, risk, compliance or the quants—and they will need the solutions

that Sybase brings,” McGovern says. “They may have solutions in other parts of their business that are working perfectly. But as volumes continue to grow, they will say, ‘We need to make the next step, and the other systems are not keeping up.’”

To capture incoming data sources, the platform has an API for consolidated feeds, an interface for datafeeds utilizing the FAST (FIX Adapted for Streaming data) protocol, and is certified with three complex event processing software vendors—Aleri, Coral8 and StreamBase—that have feed handlers for direct exchange feeds (*IMD*, March 17). For outbound data, RAP has an open SQL interface for extracting data from the platform.

Sybase has also partnered with Corte Madera, Calif.-based SL Corp. and The Mathworks, creators of RTView and Matlab, respectively, to provide visualization tools for analyzing data within RAP. “For example, a risk manager might want to view 3D risk curves and monitor activity in real time, so they would need to see their portfolios, the order book, historical data, and alerts—so we give them RTView as a real-time dashboard, while a quantitative analyst might want to pull up massive amounts of historical information and run it... in Matlab,” McGovern says.

Sybase will unveil the completed platform this Friday, May 16.

Max Bowie