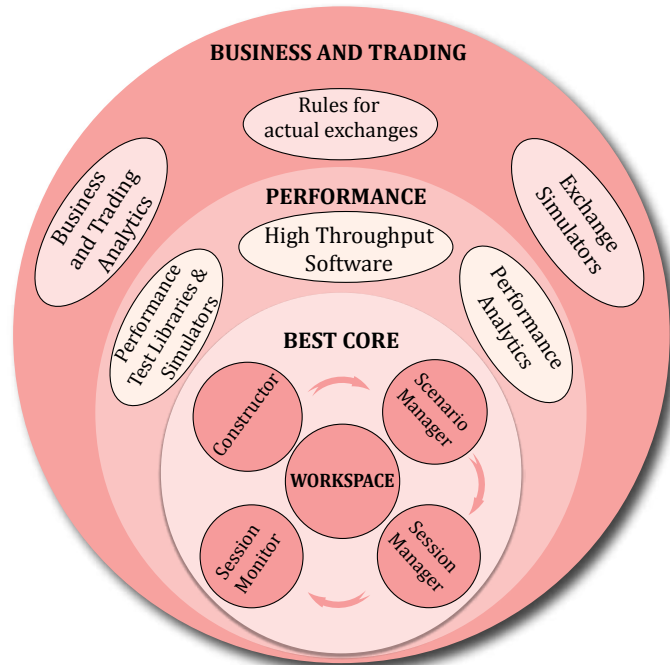


DESCRIPTION

BEST Studio is a customizable product development and management solution for improving product quality and reducing time-to-market for software systems or trading strategies. BEST Studio creates high-fidelity virtual financial systems composed of actual and simulated components like exchanges and trading clients. Within this virtual environment, BEST Studio manages testing and development scenarios that can be used to refine software, systems or trading strategies. BEST Studio makes possible simulations, tests and experiments that verify and improve systems.

Analytical tools within BEST Studio can use the results of tests or experiments to confirm that a change made for technological, market or regulatory needs is one that works without unexpected consequences. Using BEST Studio saves time and money by controlling and managing risks.



BEST Studio Components

BEST Studio serves the diverse needs of the electronic trading community: from back testing and fine-tuning to product design and performance management. BEST Studio unifies business and technical teams into low-friction, productive collaborations. Virtual environments, test scenarios and results can be shared, increasing consistency in test and development while saving repetition. BEST Studio also improves process control by linking business and development functions.

FEATURES

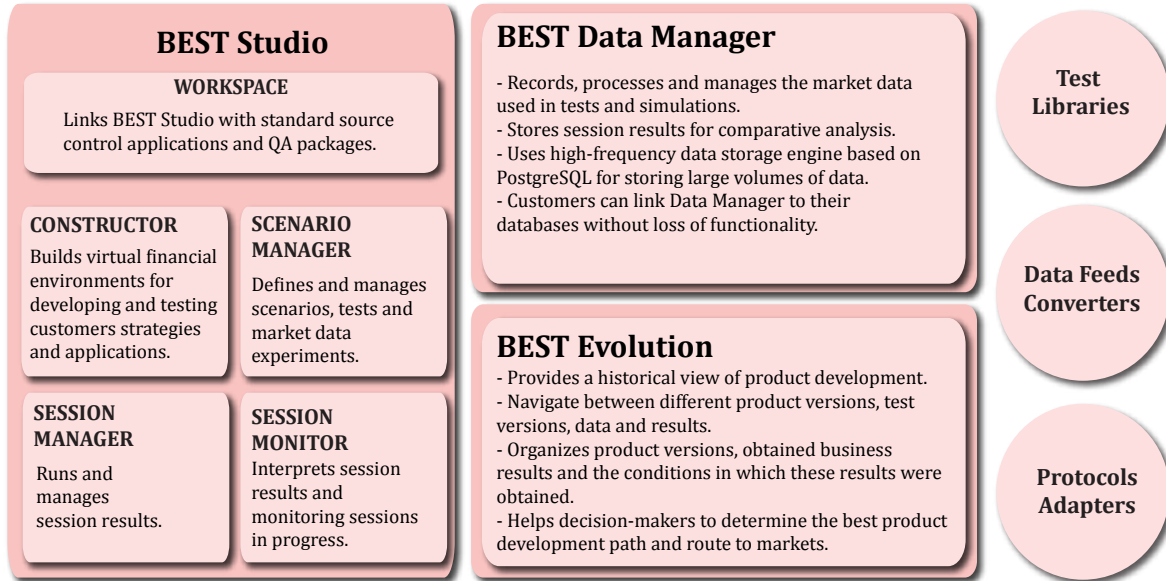
To bring well-established best practices from science, engineering and product development to market finance, the team at Allied Testing had to overcome many challenges: a fluid regulatory environment; dynamic market environments; and evolving, non-standardized communication protocols. To meet these challenges, BEST Studio incorporates unique technologies and solutions.

- Model-based high fidelity market exchange simulation
- Simulators that recreate the most complex financial environments
- Unified representation of exchange rules expressing most actual exchanges
- Scripting for building tests and experiments in the financial domain
- Adaptable testing libraries covering front-to-back office functionality
- Recovery of microstructure effects and causality from bulk high-frequency data
- Modeling relationships between financial instruments and business entities
- Proprietary metrics for analysing the impact of latency and other technical inefficiencies

BEST Studio collects these together into an integrated environment for engineers, traders, analysts or project managers, working in teams or individually, designing and developing products and strategies for modern marketplaces.

BEST STUDIO COMPONENTS

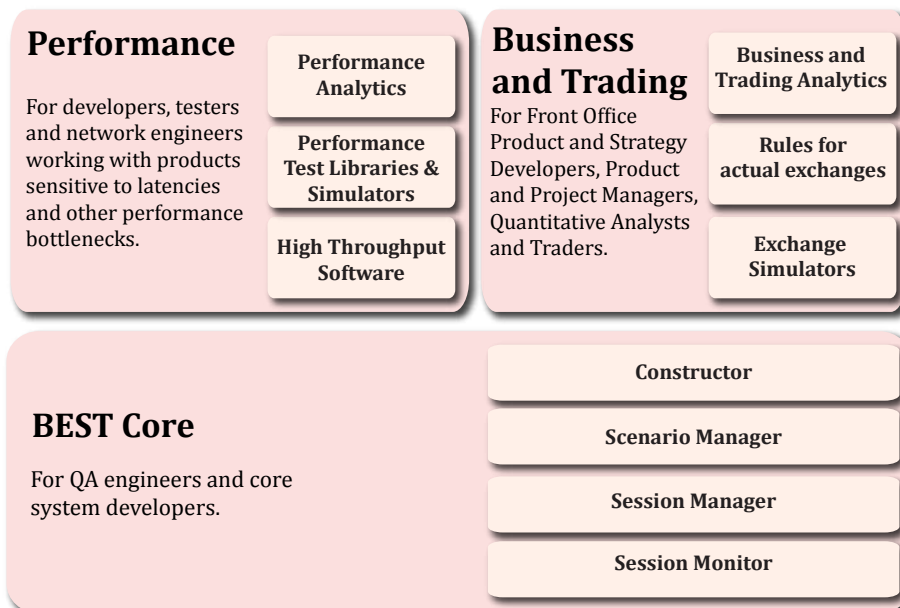
BEST Studio consists of modules that can be combined to target analytical, technical or business users.



BEST Studio is available with various industry-standard communication protocols (FIX, FAST, etc.), native exchange protocols and data converters for interpreting data available from exchanges or data providers. The range of protocols and data converters is expanding.

Standard test script libraries and typical specifications of trading environments and networks are also available immediately for installation within BEST Studio. Custom solutions and expansion of standard libraries can be accomplished by users or by Allied Testing’s own specialist engineers.

PRODUCT CONFIGURATIONS



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