

# FIX Landscape in Korea

2011. 11. 25



비전정보기술(VITCOM)

# Tsunamis



**When?** Financial Investment Services and Capital Market Act.(FSCMA)

ATS IB

SOR / DarkPool BEST EXECUTION  
Internalization

**2013.09** EXTURE+

**FIX/FAST** Premium Service  
Co-location DMA  
World class Low-Latency(5ms → 70μs)

**2012.03** New Market Information System

Speed-up  
(20~60ms → Avg. 9ms)

# AGONIES

Low-Latency  
Co-Location  
DMA  
SOR  
Algo  
.....

**FIX/FAST**

Money  
Rules Change  
Order Type  
Premium Service  
Best Execution  
Fairness  
.....

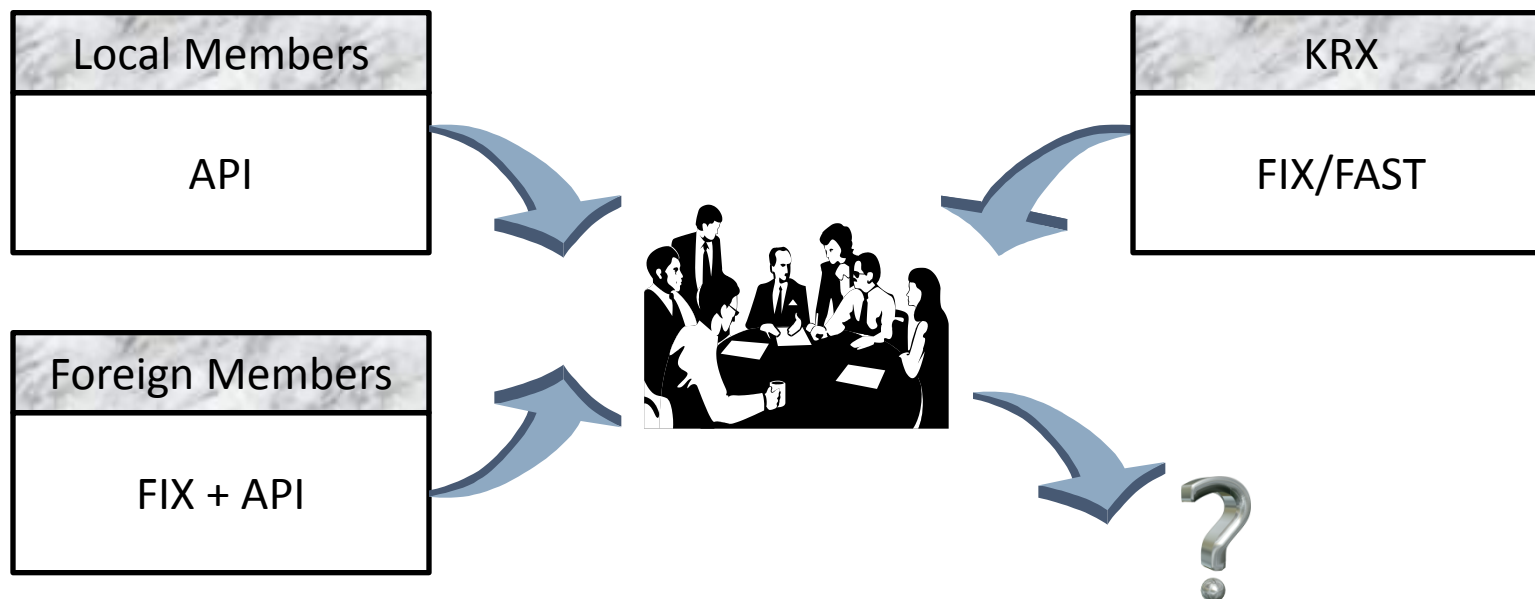


# FIX / FAST

- ▶ **Meaning**  
“Learn new Global language and Compete with Big Foreign Competitors Be Strong!”
- ▶ **Sell side is aware of the FIX**  
60 FIX Users / 62 (97%)
- ▶ **Buy side is increasing**  
67 FIX Users / 240 (27%)
- ▶ **G-FIX > K-FIX**

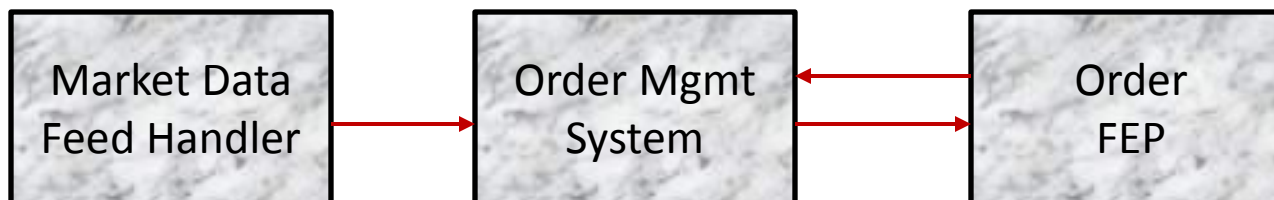
- ▶ **Concerns**
  - Speed
  - Application Change
  - Entry Barrier

- ▶ **Situation of each party**

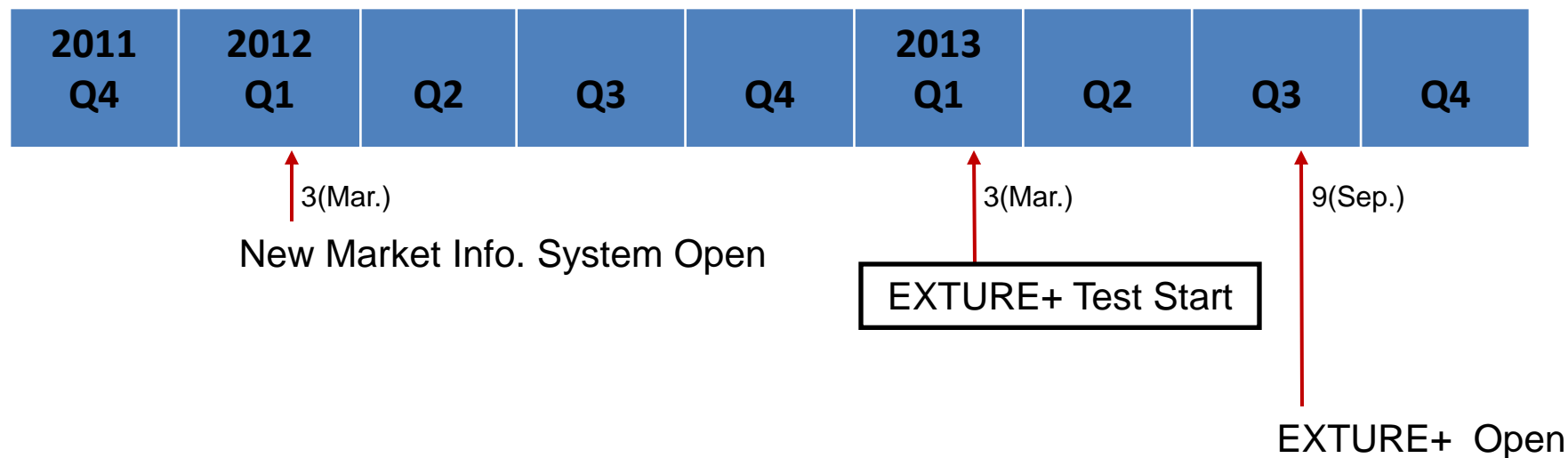


# Bottom Line

- ▶ **Low Latency Solution Must be adopted**
- ▶ **Below System Must be Changed to adopt FIX/FAST at Least**



# Schedule of KRX



*“15months left for Test“*



***When? FSCMA***

***2013.09 EXTURE+***

***2012.03 New Market Information System***

***“FIX member can  
help you to enjoy  
the Big Wave”***

