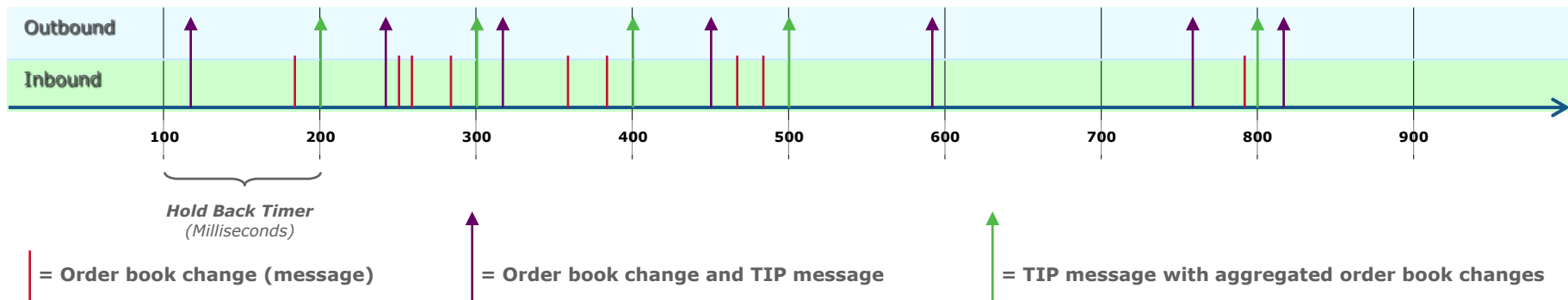


The Conflation Model

The Conflation Model is designed to ensure that recipients can handle load within bandwidth recommendations by optimizing the flow of messages. It applies to order book messages only.

How the Conflation Model works:

- The conflation period is configurable and set by the Hold Back Timer (200ms in example below)
- The first order book update within a conflation period is disseminated immediately. Consecutive order book changes within the same conflation period for the individual order book are held back and disseminated as a single message at the end of the period
- The message at the end of the period contains all order book changes from the last dissemination
- The message rate will be limited to two messages per period per order book where the conflation model is activated due to heavy load
- Note that other messages going out via GCF are not affected, nor order book messages for order books where the update rate is less than two updates per conflation period



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