



## **NPL partners with NexGen Networks to expand NPLTime® precise timing service across Europe**

***Service delivers traceable and accurate timestamping to financial institutions aiding compliance with MiFID II***

NPL, the UK's National Measurement Institute, is expanding its precise timing service, NPLTime®, across Europe through a strategic global partnership with NexGen Networks, the premier provider of tailored, high-capacity communications services to the financial industry. NPLTime® provides a precise time signal delivered over fibre, traceable to Coordinated Universal Time (UTC), accurate to within 1 microsecond. The agreement aims to provide the NPLTime® service to all major exchange proximity colocations in Europe and, in the future, around the world, through NexGen Networks' Certified UTC *TaaS (Time as a Service)*. This will provide NexGen Networks' customers with the underpinning timing capability for traceable timestamping, latency monitoring and synchronisation.

The agreement comes ahead of the implementation of the European Securities and Markets Authority (ESMA) update to the Markets in Financial Instruments Directive (MiFID II), which will require financial organisations to achieve up to 100 microsecond level traceability of trading events by January 2018.

The NPLTime® service provides a certified precise time signal delivered over fibre, accurate to within 1 microsecond. This provides assurance to industry that they can become fully compliant with MiFID II timestamping requirements and eliminate their reliance on GPS, removing susceptibility to jamming, spoofing, urban canyon effects and space weather.

NPL is the home of atomic time, and operates one of the world's most accurate atomic clocks, NPL CsF2, which is accurate to one second every 158 million years. NPLTime® is an extension of many decades of time dissemination expertise, giving industry direct access to reliable timing straight from the source.

**Leon Lobo, Strategic Business Development Manager, NPL, says:** "The magnitude of new regulation must not be underestimated. MiFID II will make having a highly accurate time standard all the more important, to ensure that transactions completed in microseconds are easily certified. But in addition to compliance, precise timing offers many competitive advantages, from enhanced algorithm optimisation to ease of audit. At NPL, the home of the UK's National Timescale, we provide the only precise time dissemination solution that is directly and physically connected to UTC. By partnering with NexGen Networks, which has expertise in rapidly delivering services to the financial industry, we are able to offer the benefits of NPLTime® to customers across Europe ahead of MiFID II implementation in January."



**Janesh Mistry, Senior Sales Director, NexGen Networks, says:** “By forming this partnership with NPL to deliver NPLTime® over our network, we will not only enable financial enterprises and exchanges impacted by ESMA’s ruling to de-risk all compliance ambiguity in technically addressing MiFID II RTS25, but also confidently present new creative market structure opportunities.

For compliance, legal and technical authorities still working through possible solutions, the NexGen TaaS takes the guess work out of what to implement across your Europe-wide electronic trading real estate, as we fast approach the 3 January 2018. Using our proven global experience and heritage in expertly delivering complex infrastructure solutions, we offer a European service for European regulations, understand the urgency and, in some cases, can even compliment your existing timing infrastructure without the need for further capital expenditure.”

**Ends.**

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### **About NPL**

NPL is the UK’s National Measurement Institute, providing the measurement capability that underpins the UK’s prosperity and quality of life.

From new antibiotics to tackle resistance and more effective cancer treatments, to unhackable quantum communications and superfast 5G, technological advances must be built on a foundation of reliable measurement to succeed. Building on over a century’s worth of expertise, our science, engineering and technology provides this foundation and helps to make the impossible possible. We save lives, protect the environment and enable citizens to feel safe and secure, as well as support international trade and commercial innovation. As a national laboratory, our advice is always impartial and independent, meaning consumers, investors, policymakers and entrepreneurs can always rely on the work we do.

Based in Teddington, south-west London, NPL employs over 500 scientists and is home to 388 of the world’s most extensive and sophisticated laboratories. NPL also has regional bases across the UK, including at the University of Surrey, the University of Strathclyde, the University of Cambridge and the University of Huddersfield’s 3M Buckley Innovation Centre.

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## **About NexGen Networks**

NexGen Networks, <http://www.nexgen-net.com>, is the premier provider of tailored, high-capacity communications services to carrier and enterprise customers. NexGen Networks is committed to delivering cost-effective, custom solutions coupled with superior industry expertise, service and support that allows for unparalleled time to market connectivity. It offers a comprehensive suite of facilities-based services including: Ethernet, SONET, Wavelength, Dark Fiber, Internet Access, Colocation, Certified UTC (TaaS) and more. Its fiber optic network leverages unique rights-of-way that deliver connectivity to the major metropolitan areas in North America, Europe and the Far East. While consistently building upon its private and public IP and Ethernet expertise and evolving its capabilities to continually meet the needs of its customers, large and small, it has continued to maintain a superior standard of customer service and support.

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