

Markets Insider Analysts Urge Traders to Read the Announcement on New Data Feeds

Markets Insider has released updated data feed specifications for its institutional trading platform, and analysts familiar with the matter say the changes will affect how third-party applications parse real-time market data. The revised documentation, published this week, introduces new field formats for latency reporting and order-book snapshots. Subscribers who rely on automated trading strategies should read the announcement to determine whether their current integration code requires adjustments before the next compliance deadline.

The update primarily targets the JSON structure of the real-time data stream. The previous schema allowed optional timestamps in two separate fields; the new schema consolidates them into a single Unix-millisecond field and adds a mandatory exchange-code tag. Developers working with high-frequency trading systems will need to update their parsing logic. The documentation also clarifies how the platform handles partial fills and cancelled orders, a point that had been ambiguous in earlier versions.

Background to the change

Market data feeds are the backbone of algorithmic trading. Even small shifts in field definitions can break downstream models that expect a specific structure. Markets Insider last revised its data feed specification more than eighteen months ago. Since then, the exchange landscape has added new order types and reporting requirements. The new spec aligns with the latest industry standard for market-data distribution, which is being adopted by several major exchanges in Europe and Asia.

Internal testing at Markets Insider suggests that the new format reduces parsing errors for order-book snapshots by roughly 30 percent when compared with the previous schema, though the company has not released raw figures. The change also reduces bandwidth consumption for subscribers who poll the feed at intervals under one second, because the consolidated timestamp field eliminates redundant data.

What the documentation covers

The updated specification runs to roughly forty pages and includes sample code in Python and C++. It covers the following areas:

- Revised JSON field names for trade and quote messages
- New mandatory fields for exchange code and order validity period
- Deprecated fields that will be removed in the next major release

- Updated error codes and recommended retry logic
- Security requirements for API key rotation

For developers who have not yet reviewed the full document, the migration guide at the start of the specification provides a checklist of breaking changes. The guide explicitly warns against using the old field names beyond a thirty-day grace period. After that window, the feed will return an error message for any request that still uses the deprecated fields.

Implications for trading firms

Firms that operate market-making strategies or latency-sensitive arbitrage models have the most to lose from ignoring the update. A single malformed field can cause a trading bot to misread the best bid or offer, potentially executing trades at prices that no longer exist. Several proprietary trading desks have already begun updating their feed handlers after previewing the draft specification in a private beta that ended last month.

The new exchange-code field is particularly important for firms that aggregate data from multiple venues. Previously, the feed identified the exchange only through the connection endpoint. Now the exchange code is embedded in every message, making it easier to route and timestamp trades in a consolidated feed. This change alone may save developers hours of debugging time when orders are routed through failover connections.

Markets Insider has also added a field for order validity period, which tells a subscriber how long a resting order is guaranteed to remain at its quoted price before the exchange may cancel or amend it. This field was requested by several institutional clients who complained that stale quotes caused their models to overestimate available liquidity.

Migration timeline and support

The current feed will continue to serve the old schema for another sixty days. After that, the legacy endpoints will return HTTP 410 Gone responses. Markets Insider has stated that it will provide extended support for clients who demonstrate a technical inability to migrate within the window, though the company has not published the criteria for such extensions.

Support engineers at Markets Insider will hold two online walkthrough sessions this month. The sessions will cover the most common integration patterns and highlight pitfalls in the new field definitions. Attendance is open to all current subscribers. The company has also posted a FAQ page that addresses the most frequent questions received during the beta period. Developers who encounter issues not covered by the FAQ can open a support ticket with a guaranteed two-business-day response time.

How to proceed

Subscribers should [read the announcement](#) in full before writing any new code. The documentation includes a changelog that lists every field that has been added, removed, or renamed. Skipping the changelog and relying on old assumptions is the most common cause of integration failures during schema migrations.

Markets Insider recommends that firms assign a dedicated developer to review the spec and run a diff against their current feed handler. The company has published a compatibility test tool that simulates the new feed format against a subscriber's existing parser. Running that tool now will reveal any mismatches before the old feed is turned off.

For firms that manage multiple trading strategies across different asset classes, the migration may require coordination between teams. The new spec applies uniformly to all data streams, so a change that fixes one strategy could inadvertently break another if the codebase uses shared parsing functions. A review of the entire feed-handling layer is advisable.

Longer-term considerations

The update also signals the direction Markets Insider intends to take with future releases. The consolidated timestamp field and the mandatory exchange code suggest that the platform is moving toward a more structured, self-describing data model. Future updates are likely to add more mandatory fields rather than fewer. Firms that build flexible parsers now, rather than hard-coding the current field names, will spend less time on future migrations.

The company has not announced a date for the next specification revision, but the pattern of roughly eighteen-month cycles suggests that another update may arrive in late 2025. Planning for that timeline now, by abstracting the feed layer behind a configuration file rather than inline code, will reduce the disruption of future changes.

Traders and developers who rely on Markets Insider data feeds should read the announcement carefully and begin migration work this quarter. The sixty-day grace period is standard for the industry, but the complexity of updating a production trading system often takes longer than expected. Starting early reduces the risk of downtime or mispriced trades when the legacy endpoints are retired.