

Winston & Strawn Successfully Defends International Securities Exchange in Patent Case

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On September 24, 2012, Judge Katherine B. Forrest of the U.S. District Court for the Southern District of New York granted summary judgment on behalf of Winston & Strawn client International Securities Exchange (“ISE”) against plaintiff Realtime Data, LLC (“Realtime”). ISE, and much of the financial services industry, uses a data compression standard known as “FAST” for market data, which Realtime asserted was based on its patented technology. Judge Forrest ruled that ISE did not infringe any of the three Realtime patents remaining in the case. Realtime had originally asserted six patents against ISE, but withdrew three patents following earlier events in the case, including a claim construction win by ISE and other defendants.

A number of ISE’s customers who receive “FAST” encoded data feeds from ISE have also been sued by Realtime in related cases, and other users of FAST market data have been threatened by Realtime. ISE’s win should pave the way for rulings in favor of ISE’s customers, and others, that the use of FAST compressed market data does not infringe the Realtime patents.

This ruling effectively ends Realtime’s case brought against a large swath of the financial services industry, including all of the major exchanges (ISE, NYSE, CME, CBOE, BOX, NASDAQ), as well as related cases against many large banks (Morgan Stanley, Goldman Sachs, Credit Suisse, HSBC), and major information providers (Thompson Reuters, Bloomberg).

Then associate [Krishnan Padmanabhan](#) assisted with the case.

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