**CLAIMS**

1. A programmable integrated circuit comprising:

a plurality of transmission control protocol client circuits (306), each TCP client circuit (306) being configured to receive market data from a respective trade matching engine (102) and

a plurality of TCP server circuits (308), each TCP server circuit (308) being configured to send the received market data to a respective market data gateway (112);

the programmable integrated circuit comprising:

a register (304) and

a fanout circuit (302) communicatively coupled to the TCP client circuit (306), the TCP server circuit (308), and the register (304), the fanout circuit (302) being configured to:

receive a plurality of market data streams from the TCP client circuits (306);

retrieve, from the register (304), a plurality of transmission rates, each transmission rate indicating a number of market data messages to send per nanosecond to a given market data gateway (112); and

instruct each TCP server circuit (308) to send the received market data at a respective transmission rate retrieved from the register (304), each transmission rate being based on a rate that the respective market data gateway (112) consumes the market data messages.

2. The programmable integrated circuit of claim 1, wherein each transmission rate is configurable.

3. The programmable integrated circuit of claim 1, wherein the fanout circuit (302) is further configured to determine a respective size of a given market data message to send via a respective TCP server circuit (308).

4. The programmable integrated circuit of claim 3, wherein the respective size of the given market data message is configurable.

5. The programmable integrated circuit of claim 1, wherein the fanout circuit (302) is communicatively coupled to a fanout controller (608) to receive configurable parameters from the fanout controller (608).

6. The programmable integrated circuit of claim 5, wherein the fanout circuit (302) is further configured to:

receive at least one predetermined size of a market data message from the fanout controller (608); and

store the at least one predetermined size in the register (304).

7. The programmable integrated circuit of claim 5, wherein the fanout circuit (302) is further configured to:

receive the plurality of transmission rates from the fanout controller (608); and

store the transmission rates in the register (304).

8. The programmable integrated circuit of claim 1, wherein the fanout circuit (302) is further configured to interleave the plurality of market data streams into an output stream for the plurality of TCP server circuits (308).