



# Inside Market Data

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## Kimsey: Developing Markets Driving Growth

Global spending on market data is poised to grow by just under 4 percent over the next two years to around \$23.6 billion, driven by growing data consumption in new markets, according to an analysis of the trading technology sector carried out by UK-based market research firm Kimsey Consulting.

Stephen Kimsey, founder of Kimsey Consulting and author of the research, says that global market data expenditure is currently estimated at \$22.7 billion this year—about 35 percent of total spend on trading technology.

Between 2014 and 2016, Kimsey estimates

that market data spend will jump by about 3.7 percent, boosted by an increase in trading positions in “developing” markets of between 2,500 and 3,000 net positions, according to the report. “Market data spend is highly influenced by how many people are available to use market data,” Kimsey says.

The expected spend increase compares to a 0.7 percent drop between 2012 and 2014. Poland, China and Vietnam are expected to see the greatest percentage growth in spend by 2016, compared to South Africa, Singapore and Bahrain between 2012 and 2014. [>3](#)

## TS-Associates in Administration, Velocimetrics Gets IP, Tech Team for Development, Support

Latency monitoring technology provider Velocimetrics has acquired an exclusive license to sell and maintain the Precision Instrumentation product range developed by UK-based latency monitoring technology provider TS-Associates, which has entered administration proceedings following a withdrawal of funding.

TS-Associates' main investor and creditor, PANS (UK) Holdings Limited, obtained exclusive ownership of TS-Associates' TipOff and Application Tap products before the company went into administration, and in recent weeks has been engaged in talks with a number of

potential buyers, including Velocimetrics and other vendors, as well as former TS-Associates chief technology officer Steve Rodgers—who is now employed by Velocimetrics as lead engineer—to broker a sale of the company's intellectual property rights.

Though Velocimetrics was initially interested in an outright acquisition of the IP rights, the final deal was structured as a licensing agreement whereby TS-Associates' shareholders receive royalties on any sales that the vendor makes to ensure a continuous revenue stream. The deal does not include the assets of [>10](#)

## Autilla Outlines Data Plans Ahead of MiFID 2

London-based precious metals market Autilla, which announced last week that it has migrated to a new electronic trading platform from Swedish exchange trading and market technology provider Cinnober, is leveraging the platform to create a repository of historical quote and trade data to increase transparency in the over-the-counter precious metals markets.

Autilla previously operated as a voice broker for forward swap, options and derivative hedging instruments on precious metals such as gold, silver, platinum and palladium. However,

in anticipation of upcoming MiFID 2 regulations in Europe, which are expected to mandate greater transparency in OTC derivatives, the firm decided to move its business to onto an electronic trading platform, and is now registered as an Organized Trading Facility (OTF).

Last week, Autilla went live on Cinnober's TESS Connect & Go managed service after a two-month migration. The new multi-asset platform is fully managed by Cinnober, and provides Autilla with a matching engine, maintenance, hosting, operations, market [>3](#)

# European Financial Information Summit 2014

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Inside Market Data and Inside Reference Data are delighted to announce our annual flagship event, the European Financial Information Summit, will be taking place on Tuesday, September 16th 2014 at the Victoria Park Plaza hotel in London.

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## Kimsey: Developing Markets Driving Growth

◀ Meanwhile, the US, Britain and Japan, the highest-spending markets in 2014—though Germany will supplant Japan by 2016—will see comparatively flat growth.

“[Developing markets] need to have more sophisticated market data services,” Kimsey says, noting the increasing complexity of the trading environments of these countries. “Demand for more sophisticated market data services is driven by many factors, including trader ‘desires.’ The global markets are becoming increasingly connected. Regulation and compliance requirements are slowly harmonizing... in the main due to business necessity as a result of increasing connectivity and interaction, [and] many developing/emerging markets are experiencing the development of a more active buy side, placing new demands on many sell-side participants. As markets become more ‘open,’ domestic participants need to up their act to effectively compete with new competition (from elsewhere in the world) and to benefit from new opportunities.”

Kimsey also estimates that overall spending on trading technology will jump 6 percent to \$69.4 billion by 2016 compared to 2014, led by an 18 percent increase in capital spend, which includes ensuring systems comply with new regulations, investing in new systems that reflect changes in business focus, and updating systems where investments were postponed during the financial crisis. That compares with a 2.5 percent drop this year, caused by a 3 percent decrease in revenue expenditure

and a largely flat capital spend.

“Based on our current analysis, it appears that market participants are still delaying many new technology investment decisions, though it looks as if this will change in the coming 12 to 18 months. Some new technologies and means of delivering solutions (i.e. hosted/managed solutions) are enabling costs to be better constrained. Reduction in trading position numbers also acts as a natural driver for reduced spend. There is also much focus on ensuring compliance—an overriding priority for many firms,” he says.

Looking forward to 2016, Kimsey also predicts that the number of firms with trading operations will increase by 1 percent, as a result of continued growth and development of buy-side firms, particularly in regions such as the Middle East, Asia Pacific, Africa, and Central and South America. But over the same period, Kimsey predicts a net drop of about 1 percent in the number of trading positions, with larger reductions at sell-side participants in mature regions such as North America and Europe offset by continued expansion and development at buy-side and sell-side firms in other regions.

The analysis is based on primary and secondary research on buy-side and sell-side firms worldwide, and is benchmarked against available vendor data—for example, market data vendors’ revenues and the installed client bases of providers of trading technologies, such as trading turrets.

*Giulia Lasagni*

### ORGANIZATION & STRATEGY

## Solace Adds to Sales in Europe, Asia

Canadian messaging appliance vendor Solace Systems has expanded its sales teams in Europe and Asia with the hires of David Eden as regional account director in London and Danny Papadatos as regional vice president of sales for Asia and Australia in Singapore.

Eden was previously sales director at NYSE Technologies, which he joined via its 2008 acquisition of Wombat Financial Software, prior to which he spent over 13 years at Reuters, including as global business director.

Papadatos was previously regional sales director for banking and capital markets at Software AG, which he joined in 2012 from Oracle, where he was senior account manager. Before that, he spent five years as regional sales director for Southeast Asia at Tibco Software, and held sales and relationship management roles at a range of non-data-related software vendors.

Both report to Crispin Clarke, senior vice president of global accounts.

*Max Bowie*

## Autilla—Cinnober

◀ data capture and storage, infrastructure and support, provided on a subscription basis.

“On the technology side, the platform is fully hosted and operated by Cinnober, and on the market data side, it captures everything for every instrument that you would expect a trading platform to capture,” says Jamie Khurshid, chief executive of the BOAT trade reporting platform, which Cinnober acquired from Markit earlier this month (*IMD*, July 1).

Until MiFID 2 comes into effect, there is no regulatory requirement for Autilla to publish its market data, so until then the OTF plans to store trade data in repositories managed by Cinnober, which customers can request as data files on an ad-hoc basis.

“When commodities and precious metals come under MiFID in the next year or two, Autilla will be ready to publish, and the prospect of historical data on gold, platinum, palladium and silver will also put it in good stead against competitors,” Khurshid adds.

Autilla chief executive Mike Greenacre says banks are increasingly coming under fire from internal compliance teams on how they go about trading, and as a result have been stepping away from commodities because of the risk associated with trading instruments that cannot be electronically traded or stored. “But now, if our customers executed a trade last November and they want to see how that trade happened—for example, if they traded at 10am and settled at 12pm—they can come and ask us, and we can give them a data file for that trade.”

Autilla is also using Cinnober to maintain an internal order book, which contains the bids and offers it receives from dealers on the platform, and will be available to clients on a per-request basis to provide more transparency around order flow. “When trading is done by voice and over the phone, it’s a nightmare to show how the order flow came along... so we are looking at making that price discovery process clearer as well,” Greenacre adds.

*Faye Kilburn*

## Data Dilemmas Will Be Just Fine... If You Read the Fine Print

The financial markets are full of nostalgic tales about how deals used to be done on a handshake in the street. Unfortunately—or perhaps fortunately, depending on your point of view—those days are gone. Now, there's a paper trail for everything—in fact, not just a paper trail, but an *electronic* paper trail, archived and protected by regulations governing information storage, to make it harder to commit fraud and to ensure that firms can meet any demands for information from regulators.

Soon, we'll have the US consolidated audit trail, a definitive record of all trading activity on US markets, while exchanges and brokers are already using records of trading activity to drill down into highly granular time intervals to demonstrate execution and latency performance to clients, or (as in the case of Trillium Trading) to identify and address instances of “layering”—where a trader (intentionally or accidentally) places buy and sell orders in the same security, potentially manipulating a stock's price.

In fact, analysis of granular trade data to assess trading performance played a prominent role in last week's news, with both OTAS Technologies and broker and research provider ITG releasing transaction cost analysis tools for buy-side and sell-side firms.

With data becoming ever-more voluminous, and analysis becoming ever-more granular and complex, the need increases for tools to help end users get easy access to the data they're searching for, such as 9W Search's integration with

IBM's Watson supercomputer to support natural-language processing, allowing users to query structured and unstructured data using free text questions.

However, while—as in these cases—paying close attention to the fine details is a good thing, it can also yield not-so-pleasant surprises.

For instance, as exchanges seek new ways to diversify their revenues through new types of data distribution models and licenses, firms not only need lawyers to interpret what they need to pay for, but also to raise awareness among end users to ensure individuals remain compliant with newly introduced usage restrictions. Hence, Ballintrae, which maintains the Ballintrae Exchange Rules and Regulations Database (BERRD), is one vendor whose business is designed to simplify these policies and help firms ensure compliance. The vendor's new tool, BMAP, allows firms to link their inventory management systems to BERRD, to make compliance easier.

This burden of data fees and license policies—something that new Organized Trading Facility Autilla will doubtless encounter as it moves from a voice-brokerage operation to a fully electronic, exchange-style electronic platform for precious metals trading, with accompanying data services—not only falls to end-user firms, but also to developers building trading-related and analytical tools either for their own use or to commercialize. With this in mind, cloud-based brokerage platform operator Tradier has launched a

“Developer Sandbox” that provides free access to much of the data and APIs to develop the first iterations of such products. Tradier officials say that aside from the vendor's own disruptive cloud model, it wants to support the creation of an ecosystem of innovative and disruptive services around its own core offering.

And speaking of disruption, the small print surrounding a credit arrangement allowed an investor to wrest control of precision instrumentation and latency monitoring software vendor TS-Associates, which has since been placed in administration. Velocimetrics acquired a license to the intellectual property that allows it to sell and maintain TS-A's products, and snapped up several of the vendor's key engineers, but the near-demise of the technologies could have cost clients up to 12 months of development to find alternatives or build their own versions from scratch, one source says.

So whether you're disputing data or company ownership, let this be a sobering reminder that the devil is in the detail, and we should read the fine print.



**Max Bowie**

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## Tradier Bows No-Cost 'Sandbox' Environment for Startup Developers

Tradier, a cloud-based brokerage platform and provider of a supporting data, trading and analytics application hosted environment, has unveiled a new service, dubbed Tradier Developer Sandbox, aimed at startup developers that find it hard and expensive to obtain the resources to develop new applications, to promote innovation and the development of new applications for its cloud "ecosystem."

Tradier rolled out the Developer Sandbox service, which can be accessed via the [developer.tradier.com](http://developer.tradier.com) website, on Tuesday, July 15. In this initial version of the Sandbox, Tradier will provide free access to its developer APIs, free delayed market data, as well as 30 years' worth of historical market data, and access to its watchlist capabilities. Future versions will include streaming delayed data with a 15-minute delay and paper trading capabilities, while those who want live market data can sign up for a Tradier brokerage account with no minimum funding requirement.

"There is a whole section of underserved developers in this space. Coming up with new ideas in the financial technology industry has such high barriers to entry—you need a lot of capital. We realized this when building our own products, and realized that it would be the same for our clients," says Jason Barry, co-founder and vice president of technology at Tradier.

By offering access to Tradier's production APIs, the vendor is making it easier for developers to not only test their product ideas, but also to seamlessly move them from test environments into live

production, running in Tradier's Amazon Web Services cloud, and accessible via Tradier's app store.

"We're removing cost barriers, technology barriers, and complexity barriers. We think this will unleash many developers who find it difficult to get access to this industry," says Tradier chief executive Dan Raju. "For example, a quantitative developer doing this to build something to support his own trading idea has to scavenge the market for historical data, then open and fund a brokerage account, then make all that data work together. Here, he has access to everything he could want... all in a virtual environment... and can build and launch a product just for his own use or for use by others."

Raju says the initiative will ultimately generate revenues from sales of supporting products through its app store and by driving potential clients of those products to Tradier's services. "The long-term idea is that we always wanted to create a true innovation destination," he says, adding that the more products developed using Tradier create a "community" ecosystem and a "network effect."

"Delayed data is obviously not expensive... so at the moment, we are bearing the cost of offering this product," Raju says. "There is obviously a cost associated with offering this platform, whether it's the cost of infrastructure or the cost of a market data aggregator. But the resulting innovation that we expect to come out of this means we are willing to go ahead and offer this at minimal cost."

*Max Bowie*

### Eccleston Departs S&P Capital IQ

**Lou Eccleston**, president of S&P Capital IQ and chairman of the board of S&P Dow Jones Indices, left the companies' parent group, McGraw-Hill Financial, on Monday, July 14. Eccleston joined Standard & Poor's in 2008 as executive managing director, responsible for client services, global sales and fixed income products, before leading the spin-off of McGraw-Hill Financial as a separate operating unit in 2010, then consolidating the vendor's data business under the S&P Capital IQ brand. Before joining S&P, Eccleston was chief executive of Pivot Inc., a provider of trade messaging technologies (now owned by CME Group), and spent four years as president of global sales, marketing and services at Thomson Financial between 2002 and 2006, prior to which he spent 14 years as a managing director at Bloomberg.

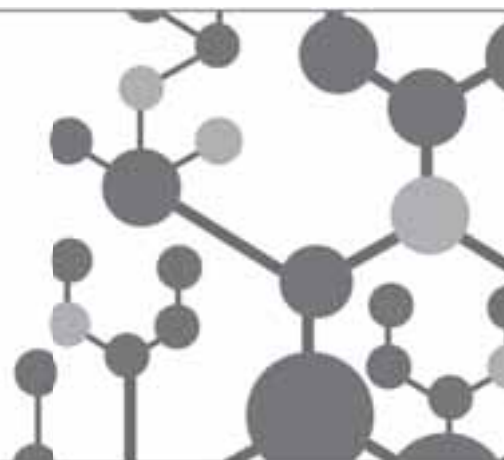
### Fitch Hires Vendor Vet Filanowski as Global Product Head

Fitch solutions, the software and data arm of ratings agency Fitch, has hired former Bloomberg exec **Brian Filanowski** as managing director and global product head, responsible for the delivery and expansion of current and new analytical tools from Fitch Solutions and Fitch Ratings. Filanowski was most recently a business manager for real-time new commercial initiatives at Bloomberg, which he joined in 2011 as head of strategy and development for enterprise data management. Prior to Bloomberg, he spent six years at Thomson Reuters and Reuters, initially as global >7

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## Ballintrae Unveils BMAP Compliance Tool

UK-based technology and market data consultancy Ballintrae has released a new compliance tool, dubbed Ballintrae Map (BMAP), which enables banks, asset managers and other institutional investment firms to map market data flows within their organization to determine whether or not their data usage is compliant with exchange and vendor market data policies.

The first component of BMAP is an inventory management system that allows firms to visually map the market data products and services they use, including the specific datasets they subscribe to, how they subscribe to them, which data vendor service the data is delivered over, whether the data is real-time, delayed, or end-of-day, and who or what is consuming it.

"We can map the data flows through an enterprise by either tapping the network and capturing all of the data flows. Or, if the organization doesn't want its network to be tapped, we can do it manually by working with the front, middle and back offices to determine flows," says Ballintrae chief executive Ian Pearson.

The second component of BMAP allows users to link their inventory to the Ballintrae Exchange Rules and Regulations Database (BERRD), which provides a validated repository of exchanges' market data policies, so firms can quickly determine whether they are compliant with licensing rules, such as unit of count and derived data usage.

"Oftentimes, when firms have spoken to the exchange directly, the risk is they may suddenly find a week later that they

are having an audit. But using BMAP, business managers can adjust what they are doing or make sure they are correctly licensed," Pearson says.

In addition to ensuring compliance, the tool can also be used to identify cost optimization opportunities—such as if an organization is paying for Level 2 exchange data but the application consuming it only looks at the data twice a day. "It's not about depriving the data vendor of revenue, but making sure the company is paying for what they really need to pay for," he adds.

Ballintrae began developing BMAP three years ago after receiving requests from clients for a tool that combines market data inventory with a data policy database. "There are inventory systems in the market, but they are only as good as data that is put into them. We determine precisely what data is consumed, how it is consumed, and whether it's correctly licensed or not, to give people absolute piece of mind and ensure there are no surprises when an audit takes place," Pearson says. The tool also reduces the time it takes to perform an audit, as users can filter their data usage maps to display the data flows related to individual vendors or exchanges, he adds.

"Certainly in the first six months of this year, the number of audits from fee-labile data providers is equivalent to what we have had in the previous two years, and there is no let up at all," particularly as exchanges seek to supplement their revenue streams, Pearson adds.

*Faye Kilburn*



Ian Pearson

### WALLBOARD

**September 10:** FISD Singapore.

Singapore. Organized by FISD.

Details at: [fisd.net](http://fisd.net)

**September 16:** European Financial

Information Summit. London.

Organized by Incisive Media. Details at:

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**September 16:** FISD Technology Forum.

New York. Organized by FISD. Hosted

by Deutsche Bank. Details at: [fisd.net](http://fisd.net)

**September 18:** FISD Tokyo. Tokyo.

Organized by FISD. Details at: [fisd.net](http://fisd.net)

**October 10:** Buy-Side Technology

North American Summit. New York.

Organized by Incisive Media. Details at:

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**October 14:** Frankfurt Financial

Information Summit. Frankfurt.

Organized by Incisive Media. Details at:

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**November 7:** Buy-Side Technology

Awards. London. Organized by Incisive Media. Details at:

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**November 18:** European Trading

Architecture Summit. London.

Organized by Incisive Media. Details at:

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### SCROLLING NEWS

#### >>CoreSite Rolls Out Perseus' Time Synch in VA Datacenter

Carrier-neutral datacenter and co-location provider CoreSite Realty Corporation has deployed connectivity and managed services provider Perseus Telecom's High-Precision Time certified timing service at its facility in Northern Virginia, to enable customers to synchronize their time systems across multiple datacenters and calibrate their networks to the National Institute of Standards and Technology timescale. The service

is targeted at users running time-sensitive applications or who require timestamping and synchronization to ensure operational efficiency and compliance, and will be available via a direct interconnect at CoreSite's datacenter.

#### >>Tel Aviv Stock Exchange Dials Mobile Data App

The Tel Aviv Stock Exchange has launched a mobile application designed to provide investors with a selected and user-friendly

view of trading data. The Hebrew-language app, which was built by a "local" company using freeware technologies, displays daily, weekly and monthly graphs of TASE's continuous indexes, such as the TA-25, as well as underlying data for chosen indexes, such as the companies within the index, trading volume, and index values, as well as 20-minute delayed prices and weightings. Users can also search indexes, securities and companies, as well as review company disclosures and track portfolios. >9

## Market Prophit Preps Full Launch, Fees

Social media sentiment analysis provider Market Prophit is preparing to emerge from its beta testing phase and begin charging fees for its service in September, chief executive Igor Gonta tells *Inside Market Data*.

Gonta says pricing for the service has yet to be finalized, but will be similar to the three tiers of service offered via Interactive Data, which recently began carrying sentiment data from Market Prophit—along with access to StockTwits and streaming video from investor education commentary site TFNN—in version 12.0 of its eSignal active trader data and trading workstation.

In the first tier, priced at \$30 per month, investors get access to sentiment on 10 stocks per day and can receive a limited number of email alerts each day, can track 10 bloggers per day, and access values such as tweet volume and “buzz”—though only at the aggregated “crowd” level, rather than being able to see individuals’ sentiment scores.

The second tier, priced at \$50 per

month, includes everything available in the first tier—though users get access to 30 instances of everything they get 10 of at the base tier—as well as the vendor’s Market Prophit Signal that focuses only on the most accurate maven’s that it selects from social media streams.

The third tier, priced at \$150 per month, includes everything available in the \$50 tier, but in unlimited quantities.

As an extra promotion, Gonta says Market Prophit will offer 50 percent off these prices for users’ first month of service, while eSignal clients who subscribe to its content will also receive access to the additional data on its website free of charge.

Similar deals with other redistributors may be subject to different fees, depending on the level of integration required, he says, adding that a range of hedge funds, brokers and trading platform providers are in talks to access Market Prophit’s data via its API, which the vendor has just finished and plans to roll out once it completes the accompanying documentation.

*Max Bowie*

**<5** head of product management for DataScope, and latterly as head of business execution for enterprise content. Before Reuters, Filanowski held product management roles at Interactive Data, Multex and Telekurs Financial. Based in New York, Filanowski reports to **Gloria Aviotti**, global head of Fitch Solutions.

### Black is the New Black for MSCI Canada

Index provider MSCI has hired **Lindsay Black** as vice president of its equity index business in Toronto, responsible for relationship management with local asset managers, broker-dealers and hedge funds. Black was previously senior account management at TMX Datalinx, the market data arm of Canadian exchange group TMX, which she joined in 2006, after holding sales and client service roles at First Trust Portfolios and Cougar Global Investments. She reports to **Marc Dorfman**, head of index sales for the mid-Atlantic and Southeast US regions and Canada at MSCI.

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## 9W Search Integrates Watson for NLP Unstructured Data Queries

Financial search engine provider 9W Search is developing a new component of its web-based financial information search platform that will leverage IBM's Watson artificial intelligence supercomputer to allow investors to query 9W's structured and unstructured information about US public companies using Watson's natural-language processing capabilities to understand plain text questions.

In January this year IBM launched a business unit to commercialize Watson's technology, which processes information by understanding natural language and performing experience-based learning. IBM then launched the Watson Mobile Developer Challenge, and invited teams to design mobile apps using Watson's cognitive computing capabilities to analyze Big Data.

In response, 9W Search began developing its first 9W-Watson application for the energy sector, which leverages Watson's cognitive capabilities to query its structured and structured financial information on energy companies in 9W's cloud.

9W already enables users to search for structured data—such as historical financial data, real-time stock quotes, company filings, and annual and quarterly financial ratios—on public companies via its web-based platform and the Ask 9W application for tablets and smartphones, which the vendor launched in April.

However, adding the Watson utility into 9W's cloud will enable users to ask natural-language questions that tap into both structured and unstructured data, such as “How many barrels of oil did Shell produce in 2011?” or “What was the revenue of Microsoft in 2006, and who was the CEO?” and “How many Gameboys has Nintendo sold in Asia?”

Initially, the app will cover the energy sector, though the vendor may later extend the app to cover its entire database of US public companies, says 9W chief executive Susan Strausberg.

“Each [sector or] vertical has lots of different kinds of documents that pertain to that vertical. Some are the same across the board, but some are unique

to the industry or company,” Strausberg says. “We upload the documents to our cloud and then train the Watson tool to know what it is looking for. For example, Watson will identify and recognize ‘barrels of energy,’ and we will teach it that ‘BOE’ and ‘barrels of energy’ are the same thing. The value of Watson to the end user is that whether the data is structured or unstructured, their ability to ask a question is seamless,” she adds.

While most professionals are likely to use mobile technology in their personal lives, the use of mobile technology for financial data remains relatively low, Strausberg says, though she expects this to change.

“The vast majority of people need this information, and ultimately the way they access it is going to move in that direction. In the middle of the night when you want to know the position of a company, you can get this information without having to go into the office and turning your Bloomberg on,” she says.

*Faye Kilburn*

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## Diliger Hires Data Vets Clark, Humby, Cartledge

Startup London-based market data procurement platform provider Diliger has hired three market data industry procurement and consulting experts to bolster its team and support an “aggressive agenda” for its data solutions sourcing business, officials say.

Sheena Clark joins Diliger as business development executive, while Judith Humby and Wendy Cartledge both become product managers. All report to Diliger chief executive Christian Bower, who says their combined expertise represents a “very credible commitment to this initiative and the marketplace as a whole.”

Clark was most recently managing director at Milan-based risk and quantitative analytics provider Financial Machineries, which she joined following the vendor’s acquisition of Data Contributions, a consulting company that she set up in 2012 to provide benchmarking and best practice consulting to banks and trading firms that contribute over-the-counter prices to vendors, to ensure compliance and accurate entitlements (*IMD*, Sept. 18, 2012). Before founding Data Contributions, Clark was European business development executive at BGC Partners and eSpeed, prior to which she was head of data acquisition for Telekurs UK (now SIX Financial Information), business development manager at Gissing

Software, newsfeeds and business development manager at PR Newswire and datafeed manager at Icap.

Humby was most recently senior market data analyst at 3D Innovations, where she also served as head of the consultancy’s research and analysis team. Before joining 3DI in 2007, Humby was a market data consultant at Spanish market data management solutions provider MedySIF, a market data consultant at HSBC, and a market data manager at Abbey Financial Markets (now Santander) in her role as a consultant at BCS (formerly Buttonwood Tree), and has served as a market data consultant at Credit Suisse, Man Financial, Nasdaq Europe, Merrill Lynch and Cazenove. Humby has also provided financial analysis, translation and copywriting for financial firms and data vendors.

Cartledge also most recently worked at 3DI as senior research consultant and business analyst, was a freelance consultant and research analyst, and also served as senior research consultant at finance and risk consultancy Lepus. She was previously chief administrative officer at investment manager Ruffer, and held various analyst and senior administrative roles at Lehman Brothers over two stints totaling 10 years—including CAO for wealth and asset management and IT divisional CAO—separated by derivatives sales and

IT business analyst roles at First Union National Bank.

Diliger will use the “collective expertise” of the new hires to expand the depth of research it offers, increase its platform’s functionality, and promote growth of the “community” of vendors and end-user firms using its platform, which provides formal RFI (request for information)-style reports on vendor data services.

Bower says the new team will be tasked with connecting with the vendor community and ensuring that vendors list their products on the platform, and also with engaging with buyers, including with user groups such as Ipug and industry associations such as the Software and Information Industry Association.

“The new team adds the gravitas and shows our commitment, and also has the direct contacts with both the buyer community and the seller community to stimulate the development of those communities, to encourage the vendors to come in and list their products on the platform, and to encourage users that this is a credible platform—that the expertise is there,” Bower says. “Not only do they [the new hires] ask the right questions and build the right functionality; they know the people who will embrace the product and use it.”

*Max Bowie with Giulia Lasagni*

### SCROLLING NEWS

#### <6 >>OTAS Technologies Bows Real-Time TCA

London-based analytics provider OTAS Technologies has rolled out a new transaction cost analysis platform that provides traders at buy-side firms with real-time analytics on trade performance in changing market conditions. The product, dubbed OTAS InTrade, features a live market microstructure and a modular design that allows traders to personalize their workflows.

#### >>Bloomberg-Rebranded UBS Indexes Continue on Rimes BDS

Managed benchmark data services provider Rimes Technologies has added Bloomberg to the range of index data sources available via its Benchmark Data Service, which provides cloud-based data collection, validation, transformation, storage and

distribution for buy-side clients. The index data was previously available on BDS from the indexes’ previous owner, UBS—the Bloomberg BCOM Commodity Index Family was previously known as the Dow Jones UBS Commodity Index, while Bloomberg recently acquired the AusBond Australian fixed income benchmark index from UBS.

#### >>FX ECN Spotex Taps Solace for Data Messaging

Currency trading ECN Spotex is using hardware messaging appliance vendor Solace Systems’ routing technologies to provide low-latency price and trade data messaging between trading participants and its trading engine within its Spotex Exchange architecture. Spotex began using Solace messaging appliances in 2012 to develop its trading platform, then upgraded to Solace’s 3260

appliances late last year, before going live last month. The upgrade provided greater scalability, allowing Spotex to move from a 1-Gigabit Ethernet architecture to a 10GigE architecture, improving performance and capacity, and allowing it to onboard larger and more complex clients without worrying about any potential loss of performance.

#### >>ITG Launches FX TCA Index App

Broker and research provider ITG has released a tool that provides foreign exchange traders and portfolio managers with liquidity costs for 20 currency pairs. The ITG FX Trading Cost Index Application bases its estimates on the intended time of trade and national trade value, and provides daily calculations based on historical costs adjusted for recent trends in cost levels and implied volatility.

# TS-A in Administration, Velocimetrics Gets IP, Tech Team

◀ latency monitoring vendor Correlix, which TS-Associates acquired in 2012.

As a result, Velocimetrics has secured a worldwide exclusive license to sell TipOff and Application Tap in the financial sector, and will also maintain existing installations for former TS-Associates clients that want it. Velocimetrics has also employed a number of former TS-Associates staff to continue to maintain and develop the products, with a view to integrating them with the vendor's existing offering.

"We will be the only firm in the financial services sector licensed to sell new licenses and maintenance licenses to existing customers. The license also give us the right to develop the products further, and any enhanced portions from here will then belong to us," says Velocimetrics chief executive Steve Colwill, though he declines to give further details on how the vendor might build out the products. "We have known TS-Associates since Velocimetrics started, and we always thought our products were complimentary. Our strength is our high-level, complex business-level analytics, whereas TS-Associates is down at the network level, so what we are aiming to do is put the best of both into one and unify the offering," Colwill adds.

Velocimetrics is currently in talks with existing TS-Associates customers to establish new contracts that cover the ongoing

maintenance and development of the product, as well as a number of prospects who were in the process of signing deals with TS-Associates before it went into administration, though Colwill says there is no guarantee that Velocimetrics will convert TS-Associates' entire customer base.

"We haven't in any way, shape or form bought TS-Associates as an ongoing business, and there will not be a transfer of contracts or licenses from the old to the new—that has to be renegotiated on a customer-by-customer basis," he says, though he adds that so far, most customers have welcomed the arrangement as a way to realize the investment they have already made in TipOff and Application Tap.

Emilio Mercado, founder and CEO of Simplified Financial Information, which uses TipOff's packet capture and analysis technology to monitor data traffic over trading firms' networks to monitor data usage for the purposes of inventory management and compliance, says the Velocimetrics deal secures continued support and development of the products for former TS-Associates clients like SFI.

"I believe... nothing will change for us. We've known that this was happening for some time, and we're glad that it appears to have come to a happy conclusion for us and existing former clients of TS-Associates," Mercado says. "It's a good

opportunity for Velocimetrics, and is one of the best possible outcomes for clients and partners of the former TS-Associates."

To support the further technical development of the Precision Instrumentation product set, Velocimetrics hired Rodgers to lead a team of six former TS-Associates engineers. TS-Associates' shareholders originally approached Rodgers to license the IP for TipOff and Application Tap, but he had already joined Velocimetrics.

"For the next six to nine months, we will run a distinct engineering group, which will focus initially on making sure the customer base is getting the support it needs, and beyond that, we will look at a long-term integration strategy," Colwill says. The deal will also enable Velocimetrics to sell its network-level analytics to a new base of firms looking for latency monitoring technology to limit systematic risk and manage operational capacity, he adds.

Aside from Rodgers and the six engineers, Velocimetrics will not take on the remainder of TS-Associates' staff, including founder and CEO Henry Young, who ran the company for 15 years and is currently on gardening leave; co-founder Nick Dutton, and Americas chief operating officer Raymond Marra, former CEO of US-based latency monitoring software vendor SeaNet Technologies.

*Faye Kilburn with Max Bowie*

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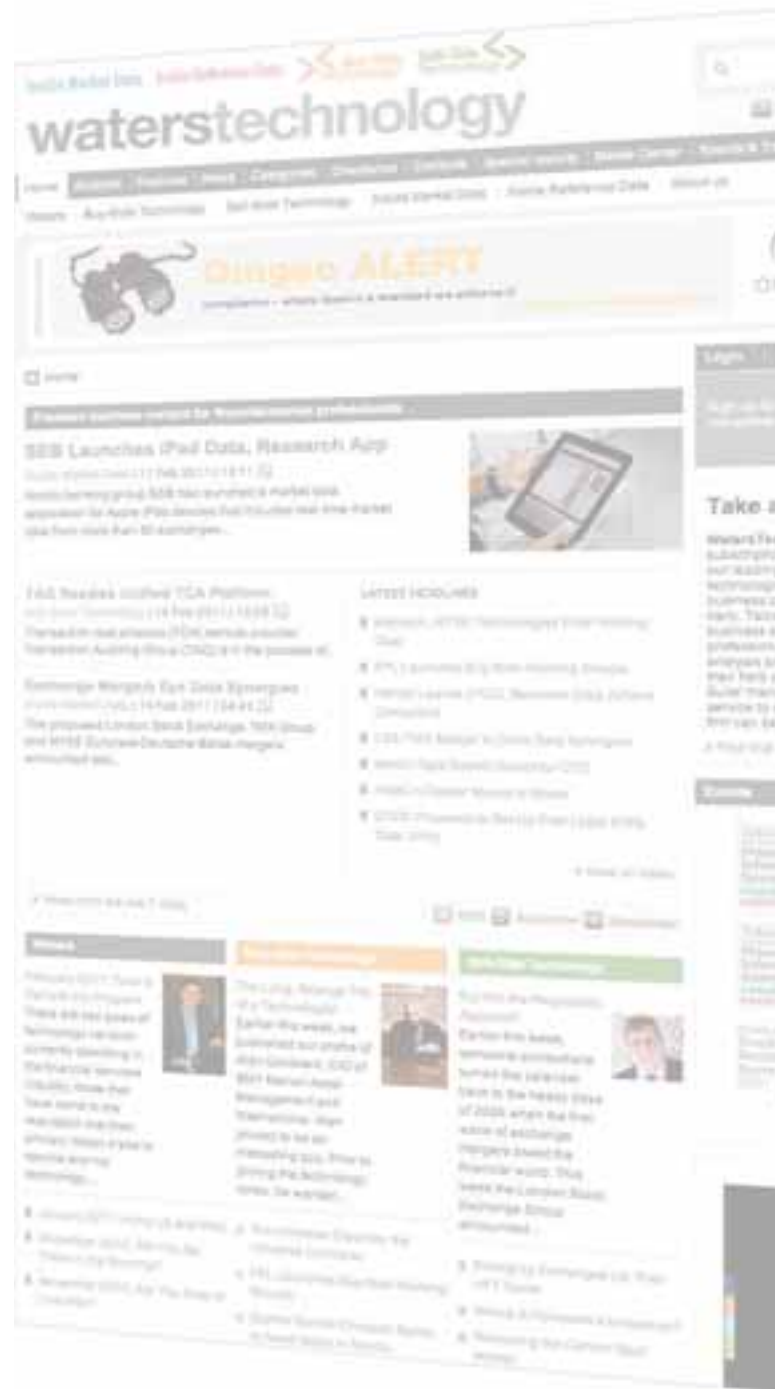
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