

# Inside Market Data

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## Udata Integrates Eikon, Datastream Data

UK-based technical analysis software provider Udata has integrated data from Thomson Reuters' real-time Eikon terminal and Datastream economic research tool into its Professional analytics workstation, to enable customers to carry out advanced analytics on the datasets and compare them with similar data from other sources, including Bloomberg's Professional terminal.

The integration covers all real-time market data, news, research and other content available on Thomson Reuters' Eikon terminal product, as well as macroeconomic and cross-asset financial time-series data from Datastream, including

I/B/E/S estimates, StarMine analyst data, Asset4 ESG (environmental, social and governance) data, and fundamental data.

To integrate the data sources, Udata and Thomson Reuters built APIs that capture data from the Eikon and Datastream products for use in Udata's workstation, where it can be used for technical analysis, back-testing, data visualization and report writing. Udata clients, including global banks and asset managers, will be able to access the data provided they are existing subscribers to Eikon or Datastream.

Udata currently provides full integration with around 50 other data vendors, [>3](#)

## Windy Apple Tech: Low-Latency Transatlantic Wireless Network Possible in 18 Months

Jersey City, NJ-based Windy Apple Technologies, which operates a low-latency microwave network between New York and Chicago for high-frequency traders, is claiming that it can construct a similar wireless network over the Atlantic Ocean, drastically reducing latency between financial market centers in New York and London.

Windy Apple Tech chief executive Alex Pilosov will not describe exactly how he intends

to build the network, saying that he doesn't want to reveal his plans to competing vendors, but says the vendor is aiming to have a service live within around 18 months from now.

"There are at least five different ways that this could be accomplished—for example, using balloons, ships in the ocean, or even helicopters—but I can't say exactly how I am going to do it," he says.

For example, by flying around half [>8](#)

## UTP to Decide SIP Processor in October, After Renewing Nasdaq as Administrator

The UTP Operating Committee, the body that oversees the operation of the consolidated feed of quote and trade data on Tape C Nasdaq-listed stocks, will appoint a new tape processor next month, after selecting Nasdaq OMX as administrator of the tape last week, responsible for overseeing functions such as licensing, billing, contract administration and client relationship management, and record keeping.

The decision marks the end of a four-month process to identify potential administrators of the tape, after Nasdaq decided at the start of

this year not to renew its contract to run the SIP (Securities Information Processor) because the UTP Committee failed to respond quickly enough to its 10 recommendations to improve the SIP's operational resiliency, disaster recovery capabilities and governance (*IMD*, Jan. 16).

In February, the UTP Committee approved Nasdaq's recommendations, but went ahead with a request-for-proposal (RFP) to find a new SIP operator—which combines a SIP processor, responsible for managing data distribution, and a SIP administrator, responsible for [>3](#)

# Frankfurt

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## UTP Mulls SIP Processor, Renews Nasdaq

◀ overseeing billing. At the time, industry commentators anticipated that Nasdaq would re-bid for both the administrator and processor roles.

The RFP process for both roles began in June with 10 companies interested in pursuing the administrator role, six of which submitted intent-to-bid documentation, and three of which eventually submitted bids to consultancy Jordan & Jordan, which is running the RFP process on behalf of the UTP Committee.

"The concept from the competition to Nasdaq was to take... in-house systems and integrate them together to come up with an overall integrated solution, and it was pretty impressive, but I can speculate that Nasdaq was chosen because it has a proven track record of doing the role and doing it well," says Tom Jordan, president and chief executive of J&J.

In a statement, Nasdaq vice president of global data operations Jeannie Merritt says the exchange is "pleased" to continue as administrator. "The committee's decision underscores the necessity to bring continued robust governance and resiliency to this critical component of market infrastructure," she adds.

With the tender process for the administrator now concluded, the UTP Committee will focus on selecting a SIP processor. From 23 companies that originally expressed interest in the role, 11 submitted intent-to-bid documents, and seven submitted final bids.

Despite being renewed as SIP administrator, Jordan says it is not a forgone conclusion that Nasdaq will also remain processor, though in similar circumstances, the Options Price Reporting Authority re-signed incumbent provider SIAC (the Securities Industry Automation Corp.) to manage its SIP, after a lengthy review over the first half of this year.

"I'm not sure how it's going to come out, but anyone that says that it's preordained that the current processor is going to win has not been part of the process. It's an intense process; when you go back and ask for a best and final bid, people change what they are offering, but certainly overall capacity and overall latency have been improved. Competition brings that out," he says, adding that the SIP processor will likely be decided in the next three weeks.

*Faye Kilburn*

### DELIVERY TECHNOLOGIES

## Millistream Database Application Upgrade Targets Performance Gains

Swedish market data vendor Millistream has released an upgraded version of its Millistream Database Application (MDA), to provide clients with quicker access to market data and to simplify upgrades.

Version 0.9.33 of the open-source tool, which allows users to connect to and store data from the vendor's Nordic and international data feeds in its database, now supports transactional updates that allow any number of data updates to be committed to disk simultaneously rather than individually, which should increase the update frequency of most SQL servers and overall system performance, says Millistream chief technology officer and co-founder Mats Fors.

In addition, the application no longer updates the SQL schema and "tabledef"

files that match the feed's data fields with the database's fields during updates, enabling customers to carry out smoother upgrades that don't require the vendor to perform extensive testing or require users to change the database's data structure, Fors says.

Developed over about four months, MDA was tested internally for a further four weeks prior to being rolled out on Sept. 19. Though created during a routine update cycle, it also reflects feedback from the vendor's client base of mainly banks, brokers and media organizations in Scandinavia, Fors says, adding that customers use MDA to receive data and make it available internally or to end-users.

*Giulia Lasagni*

## Udata

◀ but the addition of the Eikon and Datastream content will bring the workstation's compatibility level with Thomson Reuters up to the same level of integration that the workstation has with Bloomberg data, says Udata chief executive David Linton.

"We've made a concerted effort over the last few months to get our Thomson Reuters compatibility up to the level of Bloomberg. The advantage is that customers can now bring in the Thomson Reuters data and cross-compare it with other vendors. So you may be looking at a Bloomberg ticker and you want to see economic data from Thomson Reuters that you can't get on Bloomberg, or you want to cross-compare the two and see if they are correlated," Linton says.

In addition, users of the Udata workstation will be able to view real-time data from Eikon alongside historical data from Datastream, which is typically used as a back-end product rather than in front-end displays, Linton adds. "Eikon is the real-time terminal, while Datastream covers millions of time-series... and end-of-day histories. Datastream is heavily relied upon by big funds running analysis on large instrument universes for valuations, but a lot of users haven't had anything to visualize the data in, so a lot of our clients are excited about the ability to view Datastream in the workstation."

While Udata has provided full integration with Bloomberg data for a number of years, the integration with Thomson Reuters has been more complex, as the vendor has a more disparate selection of products built over many years. However, Udata decided to build the compatibility out after client demand to be able to compare datasets.

"A lot of Bloomberg users use Udata on top of the Bloomberg terminal because they want better charts, to run scans and do technical analysis. Now Thomson Reuters has created a desktop API for Eikon, you can run on Eikon or Bloomberg on Udata, and you won't know the difference, except you have to type in a different ticker," Linton adds.

Thomson Reuters officials were unavailable for comment by press time.

*Faye Kilburn*

## In Data, as in Baseball, a Great Captain Unites His Team

Whether you're a Yankee or Red Sox supporter, you have to take your hat off to Yankees captain Derek Jeter: in his last game at Yankee Stadium, he not only made a respectful exit in front of a sold-out crowd of home fans, but also saved the day with a game-winning lead-off hit against the Baltimore Orioles in the ninth inning. Yet despite a 20-year career filled with almost every success imaginable, Jeter has always professed humility, and has always deflected praise towards his team as a whole, rather than him as an individual. And if any parallel can be drawn with the world of market data, it's that no individual or technology exists in a vacuum, and must always work as part of a team of people or components.

Take, for example, some of the stories in this week's *IMD*: Thomson Reuters' integration of Markit's Directory component of its Collaboration Services messaging platform is a validation of this idea. For Markit to be successful in the initiative, it needs to attract as broad a base of users as possible, including those that use other vendors' messaging platforms as their primary communication tools, with Markit providing the glue that binds them together and makes them interoperable.

Performing a similar role for different vendors' datasets in its charting application is UK-based technical analysis software vendor Updata, which has integrated real-time prices, news, research and estimates data from Thomson Reuters' Eikon and Datastream products in addition to Bloomberg data, allowing

users of its charts to view and compare different datasets from different providers alongside one another. In this instance, it's the different data providers that represent different team members and must function as a cohesive whole for the good of the users that want multiple data sources.

Equally, Morningstar's ongoing efforts to revamp the vendor's historical tick data product depend not just on its ability to create more flexible licensing options that allow users to download what they want when they want, but also more flexible delivery options—potentially including via third-party providers of tools that the vendor doesn't already have in-house. For example, if someone wants to use the data for a specific type of analysis in a certain front-end platform, Morningstar will (subject to agreements) make its data available via another vendor's platform.

Meanwhile, startup consensus credit ratings provider Credit Benchmark, which is gearing up for its first round of publishing data, couldn't exist without a spirit of teamwork and cooperation—specifically, support for the crowd-sourcing model that the vendor is using to collect ratings from banks, much in the same way that vendors in the past have created consensus estimates and priced illiquid instruments by polling end-user firms. Though getting such a venture off the ground is far from easy, chief executive Elly Hardwick says existing participants have played a key role in enlisting and sponsoring other participants, adding momentum—not to mention value—to

the service as it grows.

Even Windy Apple Technologies, a low-latency microwave network operator that's planning to create the first transatlantic low-latency wireless network for high-frequency traders, and whose plan is so top-secret that its CEO won't even tell us how it will carry the data, must appreciate the value of different components working together: any such network—whether it involves boats, balloons, drones, or a combination of these and other vehicles—depends on a number of (literally) moving parts that must work together with the precision of a smoothly-turned double play in order to achieve results.

So in the spirit of Derek Jeter's commitment to teamwork and success, here's an early heads-up that you should start thinking about your submissions in the call-for-entry categories for next year's Inside Market Data and Inside Reference Data Awards. And in the meantime, check out the categories in the American Financial Technology Awards being run by our stablemate *Waters* magazine to get your team the recognition it deserves.



**Max Bowie**

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## Credit Benchmark to Begin Publishing Consensus Credit Ratings by Year-End

London-based Credit Benchmark, a startup provider of aggregated, bank-generated credit ratings, is preparing to publish its first set of live data towards the end of this year, which will be the first of its monthly—and ultimately more frequent—rating updates.

Elly Hardwick, chief executive of Credit Benchmark, says early releases of the data will be distributed in flat file formats “to get it into the hands of users as quickly as possible and get feedback,” but that longer-term, the vendor plans to utilize three main delivery mechanisms—a web interface, a datafeed, and API access.

Credit Benchmark is already using the web interface internally to view the data being collected, and will add features and functionality based on client feedback. The vendor is currently building the datafeed and API, both of which are expected to be ready by the first publication date, though Hardwick says the vendor doesn’t expect clients to use these mechanisms right away.

In addition to the datafeed, which could be distributed by third-party vendors, Credit Benchmark is also in talks with vendors about creating new datasets for them—such as indexes—based on the underlying data, Hardwick says.

Credit Benchmark currently has a “core group” of 15 banks “in various stages of signing up and onboarding,” she says, and is confident of being able to launch its service with five contributing banks as the vendor signs up more on an ongoing basis. The process of onboarding firms and ensuring compliance can

be “rigorous,” though convincing firms of the value of the service is becoming progressively easier.

“Persuading the first few banks to give us data was very hard... so having validation from peer banks is immeasurably valuable,” Hardwick says. “Increasingly now, we see things such as one bank being willing to act as a sponsor for peer groups. Everyone has an interest in increasing the effectiveness of the credit risk process... because they are all facing the same pressures—both internally to get credit risk right, and also from a regulatory point of view,” to avoid authorities requiring an increase in regulatory capital, she adds.

Finally, following a \$7 million investment from private equity firm Index Ventures earlier this year (*IMD*, July 9), Credit Benchmark has established a US entity, and aims to open a business development and support office in New York by year-end to help the vendor target US-based banks—especially regional banks—better than it can from London, and to hire a staff of around five in the region over the next 12 months.

Credit Benchmark was set up in 2012 by Mark Faulkner, founder of securities lending data provider Data Explorers, and Donal Smith, former CEO of Thomson Financial in Europe and CEO of Data Explorers prior to its sale to Markit, to address perceived shortfalls of traditional credit rating agencies by providing additional, complementary sources of insight.

*Max Bowie*

### Born Taps NYSE's Dimtsis for Canada Sales

Born Technology, a Chicago-based exchange connectivity and co-location technology provider, has hired **Paul Dimtsis** as managing director of sales, based in Toronto. Dimtsis was most recently director of sales in Canada at NYSE Technologies, responsible for sales of the vendor's Wombat platform and market data offerings, its SFTI network and its co-location datacenters. Before joining NYSE, Dimtsis was sales director at trading systems vendor Orc Software in Canada, and an account executive at Bell Canada, prior to which he was an account manager at Thomson Financial. At Born, he reports to executive director **Tyler Beauregard**.

### Going Somewhere?

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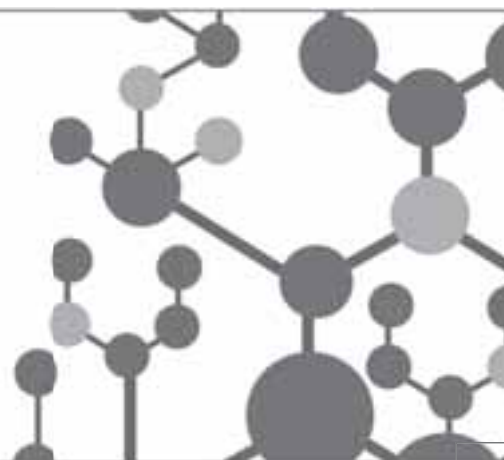
### Voltaire Keeps Up with the Jones

London-based valuation risk advisory firm Voltaire Advisors has appointed **Peter Jones** senior partner, with responsibility for creating and growing its online community of valuations and risk professionals, and for producing its Valuation Risk Briefing package for end users. Jones most recently spent over nine years at Standard & Poor's, in various senior evaluations roles and as global head of fixed income product and content, >9

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# Morningstar Begins Historical Tick Database Revamp

The real-time data business of Chicago-based data and investment research provider Morningstar is in the middle of a project to make its database of historical tick data more flexible and accessible to different types of users and use cases.

Morningstar has traditionally sold the historical data—which includes full-depth price data from equities and derivatives exchanges, foreign exchange markets, interdealer brokers and other over-the-counter markets, covering every update to cross the vendor's systems since December 2003—on hard drives, but wants to make it easier for users to access custom sub-sets of the data in a timely manner.

"We are looking to take that warehouse and make it more accessible in a 21<sup>st</sup> century way. We don't want to be shipping hard drives around the world," says director and real-time product manager Graham Dixon in London. "We're trying to shorten the time window so clients aren't waiting for hard drives or USBs in the mail. We want to shorten that to minutes or less."

This change is being driven by changing demand among its users, who want to be able to access different amounts and sub-sets of data. The historical data can be used by trading firms to build algorithmic trading strategies and for compliance, as well as by regulators to monitor activity.

"We've had customers that have wanted to do more with the data than we could in the past," Dixon says. "There are certain things we want to do to make it more

accessible to specific use cases... accompanied by appropriate delivery models."

This year, the vendor has focused on introducing more flexible licensing options for the data—for example, to allow an algorithmic trader to obtain small amounts of data covering specific, short periods, or to allow a regulator to obtain data for longer periods as required.

"We know there are so many different ways that people want to consume data... [so] it's about creating flexibility around what individual clients want. We want to make it easy to do business with us, and not try to force a license agreement on people," says Hilary London, global sales director at Morningstar in London.

As the project continues into next year, it will focus on the technical delivery aspects. "We have the ability to slice and dice data in many ways—so we can deliver daily files with Level 2 data for one market, or, if someone wants 100 to 1,000 instruments across multiple markets, we can do that... and provide the exact fields that they want in the right formats," Dixon says.

Other delivery options could include making the data available not just over other Morningstar delivery platforms but also potentially via other third-party platforms, some of which may be able to offer capabilities that Morningstar is not willing to develop itself. "For example, a compliance officer monitoring executions to investigate trades needs a front-end product and a tick history," Dixon says.

*Max Bowie*

## WALLBOARD

**Oct. 10:** Buy-Side Technology North American Summit. New York. Organized by Incisive Media. Details at: [waterstechnology.com/events](http://waterstechnology.com/events)

**Oct. 14:** Frankfurt Financial Information Summit. Frankfurt. Organized by Incisive Media. Details at: [waterstechnology.com/events](http://waterstechnology.com/events)

**Oct. 16:** FISD General Meeting/Index Forum and Networking Reception. London. Organized by FISD. Details at: [fisdn.net](http://fisdn.net)

**Oct. 30:** FISD Issue Brief and Networking Reception. Chicago. Organized by FISD. Details at [fisdn.net](http://fisdn.net)

**Nov. 3–5:** Asia-Pacific Financial Information Conference. Hong Kong. Organized by Incisive Media and FISD. Details at: [siia.net/apfic/2014](http://siia.net/apfic/2014)

**Nov. 7:** Buy-Side Technology Awards. London. Organized by Incisive Media. Details at: [waterstechnology.com/events](http://waterstechnology.com/events)

**Nov. 18:** European Trading Architecture Summit. London. Organized by Incisive Media. Details at: [waterstechnology.com/events](http://waterstechnology.com/events)

**Dec. 8:** Waters USA. New York. Organized by Incisive Media. Details at: [waterstechnology.com/events](http://waterstechnology.com/events)

**Dec. 8:** American Financial Technology Awards. New York. Organized by Incisive Media. Details at: [waterstechnology.com/events](http://waterstechnology.com/events)

## SCROLLING NEWS

### >> BRED Taps SunGard for Euronext Data, Trading Access

Paris-based BRED Banque Populaire, the cooperative commercial bank of French banking group Groupe BPCE, has rolled out SunGard's outsourced Valdi Market Access platform to connect to market data and trade on Euronext's equities market. The move follows BRED's migration of its derivatives trading infrastructure to the platform. Valdi provides delayed market data for cost-conscious customers, and real-time data for most customers via a functionality-rich datafeed, officials say.

### >>Tiger Sinks Claws into Hudson Fiber Network

Tiger Infrastructure Partners, a private equity firm specializing in investing in mid-market infrastructure assets, has acquired an undisclosed majority stake in Paramus, NJ-based low-latency network provider Hudson Fiber Network, to expand the vendor's network and support it during the next stage of its growth. Terms of the deal—which is expected to close in the fourth quarter of this year, subject to regulatory approval—were not disclosed, but officials say HFN's current management team will remain in

place, and will retain a minority stake in the company. Tiger typically takes majority stakes in companies, with an investment of between \$15 and \$75 million, according to the company's website.

### >>Barchart Adds Commodities Prices to OnDemand Web Services Data

Chicago-based data and analytics provider Barchart has begun distributing global commodities and futures price data via its Barchart OnDemand suite of web services-enabled datasets that leverages Amazon Web Services' cloud. Barchart now [>9](#)

# Options Grows Velocity Feed Coverage, Eyes Wider Reach

Infrastructure-as-a-service provider Options (formerly Options IT) has added new European markets to its connectivity and managed co-location platform, providing customers with direct access to equities and derivatives feeds from Spanish exchange group Bolsas y Mercados Españoles and London Stock Exchange-owned Borsa Italiana, as well as to Deutsche Börse's CEF Ultra+ Eurex low-latency derivatives feed.

The vendor rolled out support for the new feeds on its Velocity market connectivity and application hosting service in response to increased demand for derivatives and foreign exchange products from clients among agency trading and market making desks, quantitative proprietary trading firms and high-frequency trading firms in Europe and the US, says Ken Barnes, senior vice president of corporate development at Options.

The feeds are part of an ongoing, customer-driven expansion strategy across Europe that will see the vendor continue to add new markets, ranging from

the Nordics to Switzerland, Barnes says. "We've started to win more customers, and they are asking us to expand to new markets," Barnes says, adding that Options—which has had a presence in Europe for about five years—has invested heavily in growth over the last 18 months.

For instance, in June, the company announced plans to grow its Belfast, Northern Ireland office from about a dozen employees to around 30 by next year, with the goal of supporting Velocity's increased outreach (*IMD*, June 26, 2014).

Options has a local connection for the CEF Ultra+ Eurex feed, and accesses Borsa Italiana via the LSE's network and connects to BME remotely from London, then makes the feeds available at its co-location sites at Equinix's FR2 and LD4 datacenters in Frankfurt and Slough, respectively, as well as via the Intercontinental Exchange datacenter in Basildon and multiple other sites in London.

Linking each venue and feed through Options' hosting service allows clients

to access to the markets via a single connection, enabling them to devise trading strategies around the new data, Options officials say, adding that customers also benefit from security, high-speed storage and monitoring services.

## Europe Expansion

Once Options has made this round of feeds available, the next step of the vendor's evolution will be offering co-location services in some of the countries where the company doesn't currently have a presence, such as Italy, Spain and Scandinavia, Barnes says, adding that Options already has a "complete" UK footprint and "a great footprint" in Germany.

The new offering, which will be fully available in the next two weeks, follows the completion of expanding Velocity into the New York Stock Exchange's datacenter in Mahwah, NJ in June, providing clients with co-location services for all US equity and options markets (*IMD*, June 19, 2014).

*Giulia Lasagni*

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# Windy Apple Tech: Low-Latency Transatlantic Wireless Network Possible in 18 Months

◀1 a dozen balloons equipped with antennas and power units over the 3,500-mile distance between New York and London at an altitude of 80,000 feet, a vendor could create a wireless network that would carry data faster than fiber cable beneath the ocean, he says.

“That’s not necessarily what we are actually going to do, but it is one way that it could be done,” Pilosov says. “Making sure that [the signals] stay aimed at each other is part of the problem, but that’s not really rocket science—the problem isn’t aiming it, but energy utilization and weight. Because to do this legally without violating airspace regulations, weight—for example, of antennas, solar panels and actuators—is very limited.”

Without giving specifics, he says data transmission could be achieved using 5.8 GHz frequencies that are free of international licenses, and would experience no interference at those altitudes, adding that lasers would be unsuitable because of safety concerns for pilots and impractical

because of the power required to transmit over such long distances. “At the altitude where lasers would work, balloons would not work,” he says.

Similarly, Pilosov declines to give target figures for latency savings, but says that—assuming a theoretical roundtrip time of 35 milliseconds based on the speed of light, compared to fiber networks over the same route that take upwards of 60 milliseconds—“this will be so much faster than the alternatives that it won’t matter if we achieve the speed of light.” Microwave networks have been known to deliver latency savings of more than 40 percent.

Pilosov estimates the cost of laying competitive routes of undersea fiber at upwards of \$200 million, but estimates his wireless network will take less than \$10 million to construct, and would be most profitable if limited to a handful of trading firms with minimal direct competition, since he has not found a single firm willing to shoulder the cost on its own. “Companies can’t afford to spend tens of millions

of dollars on projects without guaranteed success,” he says.

Trading firms would also be able to use the route to connect to microwave networks between London and Frankfurt, though he says Windy Apple Tech has no plans to serve that route. “Given that there are plenty of London-Frankfurt routes already built, we are not looking to compete with them and extend this to Frankfurt,” he says.

In terms of further monetizing the network, Pilosov says the low-latency route itself would probably only be useful to HFTs, but that some of the underlying technologies—including new signal compression and parsing techniques not currently used commercially for microwave backhaul—that make it possible could be repurposed by other industries, such as satellite broadcasters, for whom the greatest contributor to signal delay is not the transmission time, but the processes used to compress and receive the signal.

*Max Bowie*

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## Exceed, Nasdaq Ally for Structured Investment Indexes, Data Distribution

New York-based boutique financial services firm Exceed Investments is launching a new family of indexes, dubbed the Nasdaq Exceed Structured Indexes, in partnership with Nasdaq OMX. The new indexes are designed to deliver the predictability of structured investing strategies but with greater transparency, officials say.

The indexes—which the firm and exchange officially launched on Sept. 15—mirror traditional structured investment notes, in that they are designed to deliver a predetermined investment outcome based on terms agreed upon at the time of investment.

Calculated in real time, leveraging methodology developed by Exceed, the indexes draw on underlying market data covering investment-grade fixed income securities and cleared “off-the-shelf” equity options.

These are then disseminated over Nasdaq OMX’s Global Index Data Service (GIDS) and through its web-based Global Index Watch feed.

The family incorporates three separate indexes, all of which provide specific defined exposures to the performance of S&P 500: the Nasdaq Exceed Structured Protection Index (EXPROT), the Nasdaq Exceed Structured Hedged Index (EXHEDG), and the Nasdaq Exceed Structured Enhanced Index (EXENHA), which are aimed at cautious, neutral and aggressive investors, respectively.

Nasdaq OMX will be responsible for disseminating the index values as well as promoting the index family to its customer base.

“These indexes will provide a unique opportunity for investors to easily access customized investment strategies that offer protection and predictability,” says John Jacobs, executive vice president of Nasdaq OMX Global Indexes in a statement. “With Exceed, we will offer the first indexes with a predefined range of investment outcomes, delivered to customers in a cost-effective and transparent manner.”

As well as providing investors with access to structured investments, the indexes can be used by advisors and wealth managers looking to create products based on them, adds Joe Halpern, chief executive of Exceed Investments. “The indexes are a nice way to tailor your risk and reward by creating a defined outcome for yourself—that’s the compelling feature of structured investing that we are trying to capture in our product,” Halpern says.

As well as generating a pre-defined return, the indexes could also help to reduce the risks associated with structured notes, such as the counterparty risk of structured notes issued by banks.

“Another issue is liquidity and transparency.... Everything associated with structured investing is bespoke right now, but what we do within our methodology is use short-term, investment-grade securities and cleared options. We use the most liquid, transparent products possible to duplicate the defined outcome component of the structured note,” Halpern says.

*Faye Kilburn*

≤5 prior to which he spent over eight years in pricing and evaluation roles at Interactive Data, and was a fixed income analyst at Reuters. At Voltaire, he reports to founder and managing director **Ian Blance**.

### StatPro Taps Thompson for Client Integrations

Data and portfolio analytics provider StatPro has hired **Ian Thompson** as client integration director, responsible for helping the vendor’s product development teams to smoothly transition clients to its cloud-based StatPro Revolution analytics platform and its upcoming StatPro R+ cloud performance measurement system. Thompson was most recently executive regional director for Asia at Bi-Sam in Hong Kong, prior to which he served as director of product management and client services director at the vendor. Before joining Bi-Sam in 2007, Thompson held product, consulting and business development roles at various vendors, prior to which he held project manager roles at banks and buy-side firms, including Baring Asset Management and Chase Manhattan Bank.

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≤6 offers more than 35 web services APIs, covering live, end-of-day and historical quotes, fundamental and financial data, charts and analytics, metadata, and data on weather and USDA grain prices.

### >>1010 Says 10-4 to ‘Easy-to-Use’ Analysis Interface

1010Data, a New York-based provider of Big Data analytics tools for fixed income and other markets, has released a new interface to its database, to allow bond traders to more easily perform loan-level analysis on mortgage-backed securities, in addition to pool-level analysis. The new interface allows users to run unlimited prepayment analyses on-demand for fixed- and adjustable-rate

mortgage securities issues by Fannie Mae, Freddie Mac, and Ginnie Mae; to evaluate calculation prepayment rate on a pool-by-pool or aggregate basis; to include factors such as weighted-average coupon and weighted-average maturity, current balance and coupon, and CPR from one to 24 months; to view stratification by loan size, geography and issuer to support time-series analysis, among other features.

### >>City Index Rolls Out Velocimetrics for Data Quality Monitoring

City Index, a provider of equities, options, indexes and contracts for difference trading and financial spread betting, has implemented technology from latency monitoring

provider Velocimetrics to monitor the quality of market data feeding its equities pricing process. The deployment will alert City Index to any degradation in the quality of market data received from exchanges and trace any issue back to the market data tick that generated it. City Index has also deployed real-time business level analytics from Velocimetrics that will enable it to understand how performance issues may be impacting prices, trades and client experience. Velocimetrics say the deal reflects “a growing trend” among firms to understand the quality of data on which they base pricing decisions, beyond traditional factors such as timeliness, and to improve pricing and trading performance while limiting operational risk.

# Thomson Reuters Integrates Markit Directory into Eikon Messenger

Thomson Reuters has integrated the Markit Directory “phone book” component of Markit’s Collaboration Services messaging platform into its Eikon Messenger chat tool, as part of an ongoing industry project to build an open messaging network for financial professionals.

Thomson Reuters has already integrated Eikon Messenger with Markit’s Federated Chat platform, which allows any instant messaging or communication platform based on XMPP (Extensible Messaging and Presence Protocol) or SIP (Session Initiation Protocol) to interoperate—or “federate”—with one another, enabling organizations to exchange messages, transfer files and participate in one-to-one and multi-party chats sessions, regardless of the platform they use for their own communications.

However, the vendor has now also integrated the Markit Directory, which aims to be a golden copy of identity and contact information for all employees in financial firms, into Eikon Messenger to enable Eikon users to communicate with industry participants outside of Thomson Reuters’ network.

“So if I’m in Eikon Messenger and searching for an individual in the network, I can choose to extend that search out

now and go out to the Markit Directory and return the results into my Eikon Messenger directory,” says Yvette Jackson, global head of collaboration services at Thomson Reuters. “It’s all about taking the pure connectivity to next step and really being able to integrate the directory into the workflow, which is a better experience for the user.”

To integrate the directory, Thomson Reuters built APIs to fetch search results for individuals from Markit’s “phone book,” while Markit focused on building out the number of participants on its network.

“We have been waiting for the Markit Directory to grow before we switched on connectivity. A big dependency is banks uploading their employees into the directory and how quickly they’re able to do that,” Jackson says. “Markit has been picking up traction, and they are signing new firms all the time, so we think it now has enough momentum to introduce it to our end users.... This is the first true integration of another directory into Eikon Messenger.”

In addition to integrating the directory into Eikon Messenger, Thomson Reuters has also been working with customers to build compliance tools around its messag-

ing services in the wake of an investigation last year by the UK’s Financial Conduct Authority which found that banks had used electronic chat room messages to share information about client orders.

“One of things that surprised people last year, when everyone examined their chat systems after the collusion scandal, was how many messaging systems different firms are using. The scandal offered an opportunity to ask, ‘What are our critical communication tools? Which networks are we confident in and offer the compliance tools we need?’ Ultimately, it’s about balancing the need for control and compliance with being open and able to do business,” Jackson says.

In response, Thomson Reuters has been working to transform its compliance tools from detective to preventative—for example, by enabling users to block key words, create ethical filters, and provide real-time alerts for compliance breaches.

“This is an industry where the lifeblood is communication and information and connectivity—and now Messenger offers a great solution, as it’s very efficient from a workflow perspective, but it’s [also] more compliant, as you can put those preventive measures in place,” Jackson adds.

*Faye Kilburn*

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A man with dark hair and glasses is looking over a very tall, thick stack of papers that obscures his lower face. The papers are of various colors (white, blue, yellow) and have some sticky notes attached. The background is a blurred office setting with windows.

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