

Inside Market Data

October 6, 2014

waterstechnology.com/imd

Volume 29, Number 50

DELIVERY TECHNOLOGIES

- 3** Markit Launches Chat Rooms on Collaboration Services

DATA DISPLAY & ANALYTICS

- 5** Uptdata Revs V8 of Pro Analytics

DELIVERY TECHNOLOGIES

- 6** Revamped Ticker Plant, API, Data Appliances Up Exegy Throughput

DATA DISPLAY & ANALYTICS

- 7** NetDania Preps HTML5 Charts, Mobile Trading App

DELIVERY TECHNOLOGIES

- 7** Barchart Launches EDM Service, Revamped Content Portal

DATA DISPLAY & ANALYTICS

- 8** S&P Cap IQ, Kuberre Launch Event Fusion Real-Time Alerting

ORGANIZATION & STRATEGY

- 10** Datactics Reunites Ex-Harco Execs

COLUMNS

- 4 OPENING CROSS**
Getting the Message, Loud and Clear
- 5 HERD**
- 5 SCROLLING NEWS**

Thomson Reuters Preps 2015 Fee Hikes

Thomson Reuters is to raise prices for certain data products and services by up to 10 percent, effective Jan. 1, 2015, especially for legacy products and services and for contracts agreed at a discount to the current list price, *Inside Market Data* has learned, prompting some end-users to call for more transparency around the vendor's price list.

In a letter sent recently to clients informing them of the changes, Thomson Reuters says that "where pricing of products and services is currently at a discount to the 2014 list price an increase of up to 10 percent of list price will apply," which applies to dozens of product

lines, including various versions of the vendor's Eikon, Datastream, Lipper, Reuters Knowledge, Reuters Trader North America, StarMine, StreetEvents, Thomson Reuters Research, Thomson One, Thomson Mobile, Thomson Analytics and Thomson Reuters Spreadsheet Link services, among others.

In addition, prices for 14 legacy products—including Baseline, Reuters Trader Domestic, Reuters Futures 2000/3000, Reuters Markets 2000/3000 and Reuters Securities 2000/3000—will rise by 10 percent, while fees for media products will grow by up to 4 percent in 2015, according to the letter. [>3](#)

Gurle: Goldman Consortium's \$66M 'Symphony' Will Make Harmony with Markit Messaging

Symphony, the secure messaging platform being created by the \$66 million acquisition of Palo Alto-based software vendor Perzo by 14 major financial firms, will complement—rather than compete with—data vendor Markit's Collaboration Services suite of messaging and federation tools, according to Symphony chief executive David Gurle.

Symphony combines Perzo's platform with the LiveCurrent messaging platform developed by Goldman Sachs to provide a freely-available

and standalone platform that can be used by anyone, or—for a fee—can be rolled out by large enterprises as a dedicated instance of Symphony and integrated into their existing applications and compliance tools when the platform goes live next year.

Rather than competing with Markit's initiative of securely connecting disparate messaging platforms, Gurle says Symphony will provide a new messaging application that is better suited to the specific workflow of financial [>9](#)

SGX Unveils Derivatives Index Business to Boost Interest in Traded Contracts

The Singapore Exchange is rolling out the first phase of a new index calculation engine, initially to create indexes of SGX-listed derivatives, which officials say will add value to SGX's Asia-centered offering by expanding its index business while promoting trading in SGX-listed derivative contracts.

SGX will deploy the index engine in two phases, in partnership with an unnamed "proven" technology provider, says Tinku Gupta, senior vice president and head of market data and access at SGX. The exchange plans to

launch the first phase of the project this month, which will focus on creating indexes of SGX-listed derivatives products, and plans to use the engine to begin creating indexes for its cash market within six to nine months.

The indexes created during the first phase will be tradable and targeted at over-the-counter markets traders and issuers of structured products, which can use the indexes as an underlying for creating contracts, Gupta says. If the indexes are met with interest from clients, Gupta says it will be natural for SGX to build new [>3](#)

Frankfurt

Financial Information Summit 2014

Inside Market Data
Inside Reference Data

14th October
Hilton hotel, Frankfurt

Bringing together senior market data, reference data and technology executives from leading financial firms across Germany and Europe, to discuss innovative ideas and solutions to pressing IT, data and operational challenges.

- IT innovation
- Emerging technologies
- Enterprise Data Management
- Legal Entity Identifier (LEI)
- Regulatory changes
- Data governance

Keynote speakers:



Stefan Bielmeier
Global Head of Research and Economics
and Chief Economist,
DZ BANK



Boris Strucken
Head of Architecture,
MUENCHENER HYPOTHEKEN BANK

Speakers:



Antonio Novillo
Chief Technology Officer for Active,
Alternatives and Passive Asset Management,
DEUTSCHE ASSET AND WEALTH
MANAGEMENT



Andreas Werner-Scheer
Chief Information Officer,
MUENCHENER HYPOTHEKEN BANK



Frank Birkner
Chief Information Officer, Barclaycard,
BARCLAYS BANK



Karin Horgan
Head of Compliance,
CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK GERMANY



Robert Riik
Executive Director, Group Regulatory
Strategy and Initiatives,
UBS



Christian Petzi
Chief Technology Officer, Alternatives,
DEUTSCHE ASSET AND WEALTH
MANAGEMENT



For more information, and to book your place, please contact **Katie Evans** via
Katie.evans@incisivemedia.com or visit our website financialinformationsummit.com/Frankfurt

Panel sponsor:



Co-sponsor:



Hosted by:

Inside Market Data Inside Reference Data
waterstechnology

Thomson Reuters Preps 2015 Fee Hikes

<1 Aside from these products, prices will generally rise by 3 percent next year, with the exception of products sold in Africa, which will see increases of 5 percent, and in South Africa specifically, which will rise by 6 percent.

However, the vendor will not raise the price of 30 products, including various iterations of Thomson Reuters Dealing, Thomson Reuters Messaging, Thomson Reuters Trade Notification, Point Carbon, Zawya, and consumer sentiment data from the vendor's deal with the University of Michigan, as well as third-party services re-sold by the vendor, including ITRS' Geneos platform, Panopticon and StreamBase.

A Thomson Reuters spokesperson says the annual price adjustment was "well understood and anticipated" by customers and is part of the vendor's "standard operating rhythm." "It enables us to provide ongoing enhancements to products and services with a modest, predictable price increase," the spokesperson says.

However, a market data manager at one European asset manager says that while data consumers expect these standard increases, they want more transparency into the standard list price

for each product, rather than just a blanket percentage increase—in particular when the vendor applies increases to discounted products.

"There is a lot of disgruntlement in the industry because you don't know what price you're paying—there are only percentages," the source says. "If you walk into a hotel and say 'Please show me your tariff,' they show you the tariff."

A data executive at a US asset manager says obtaining a transparent price list is "like pulling teeth," because each firm negotiates different rates, adding that firms subject to the higher increases are probably tied into products that they won't replace until the vendor retires them.

But the head of market data at a European bank says his firm doesn't pay too much attention to these standard notifications because it negotiates all prices directly with Thomson Reuters. "I actually expect a cost reduction next year on most services as Thomson Reuters is fighting to keep their footprint on all services, and competitors are more aggressive than ever before," the head of market data says.

Giulia Lasagni with Faye Kilburn

SGX—Indexes

<1 products around them, though what form any additional products would take will depend on client demand.

SGX will distribute the data over its market data feeds, via vendors and online via SGX's SFTP server. Though the objective of the indexes is initially to boost the profile of SGX's listed contracts, it could over time produce an ongoing, standalone index business, officials say.

SGX does not have a proprietary index business, but has a stake in existing benchmarks created with third-party providers, including a deal with index operator FTSE and news agency Singapore Press Holdings to create a suite of equity indexes for the Singapore market, and a partnership with Thomson Reuters on fixed income indexes that was inked in December 2013.

As well as creating more data, SGX is redoubling its outreach efforts to educate customers about its data usage policies, an initiative it began last year with a couple of trading members with the goal of reducing audits and improving relations with customers, having previously relied on data vendor redistributors to ensure that end-users were complying with the exchange's usage and distribution rules.

"As the market evolves, the way market data is used has evolved too... [to include] no longer just the conventional real-time display data on Bloomberg or Thomson Reuters terminals, for example, but [data that is] used for algorithmic trading applications, risk applications, and a variety of back-office and portfolio monitoring services," Gupta says. "With such dynamics at work, it is likely more effective for SGX to engage firms directly to clearly understand how they consume the data and to explain the relevant policies that apply. By doing so, our customers and users will not have to deal with compliance and audit-related issues."

This year, the exchange will focus on tier-two—or business-to-consumer—clients, which Gupta says are most likely to misinterpret usage policies and risk accidentally being non-compliant with contract terms, adding that SGX will reach to out to all its trading members over the coming months.

Giulia Lasagni

DELIVERY TECHNOLOGIES

Markit Launches Chat Rooms on Collaboration Services

Markit has launched a new software component of its Collaboration Services open messaging initiative that will enable investment banks and other financial institutions to create instant message chat rooms—and to proactively monitor who can access them, as well as what content is being shared across them—in response to ongoing concerns from regulators around the use of online chat rooms in the capital markets.

The software is compatible with existing compliance tools such as Actiance and Global Relay, which means the service will appeal to firms currently investigating chat room compliance following the LIBOR rate-

fixing scandal and recent revelations about the currency trading cartel known as "The Dream Team." In both cases, traders used instant messaging in online chat rooms to collude and manipulate benchmark rates.

Since launching its Collaboration Services open messaging network in October 2013, Markit has focused on building out the initial three core components of the network: a "phone book" of validated identity data, dubbed Markit Directory; a "switchboard" service known as Markit Federation, which allows individuals in the Directory to connect across disparate communication platforms used by financial **>10**

Getting the Message, Loud and Clear

Who would have thought that in the age of algorithmic trading, where computers trade with other computers, there would be so much interest in chat tools for human traders to communicate, share information and negotiate trades. Nevertheless, with regulators and industry participants concerned about the opacity of chat tools and their potential for illicit information sharing and rate-fixing, two of the most interesting projects underway in the financial data world are chat-related.

Markit's Collaboration Services initiative, with its directory, network and integration tools, is already underway, and is now allowing users to create chat rooms with greater controls and scrutiny of who participates and what they say. And in one of this year's worst-kept secrets, Goldman Sachs and a consortium of 13 other firms have acquired Palo Alto-based messaging startup Perzo to create Symphony, an open messaging tool with more stringent compliance controls.

Cynics might say that a bank-owned messaging platform may not be the best solution to chat room and messaging abuse that allowed traders to manipulate benchmark rates, though we should point out that banks have more to lose in fines and reputational damage than an unscrupulous trader stands to gain by colluding on a trade. So, if anything, banks should be looking for solutions that go above and beyond current compliance requirements. And both Symphony's and Markit's platforms offer this in spades: Markit's new chat room feature allows firms to specify

who can join groups and conversations, and requires participants to use their real name as recorded in its federated Directory of participants, while Symphony features similar active controls and monitoring—even to the extent of being able to not just remove a comment that violates policies, but to identify and isolate those participants that saw it, leaving the other participants to carry on uninterrupted.

Traders who violate messaging policies aren't the only ones potentially being isolated. Bloomberg—which inadvertently contributed to the current messaging buzz when it was revealed that some of its journalists had been able to monitor some client activity on their Bloomberg terminals—stands to lose out if this combination of new bank-backed (i.e. incentivized) messaging client and federated network can gain sufficient traction to pry users away from Bloomberg's proprietary messaging tool, and perhaps ultimately their Bloomberg terminals altogether.

Though that seems unlikely, the message, loud and clear, appears to be that industry participants are ready for something new: a disruptive model that will break the ties that bind them to one particular data platform because of its association with a proprietary communication network. In fact, if you look at these federated messaging platforms as a kind of abstraction layer between different content networks and front-end interfaces, then you could argue that the messaging space is achieving what market participants also want from market

data platforms—insofar as certain platforms have become so enmeshed with firms' operations that they cannot easily be removed, making it an expensive proposition to replace these with something that might prove better or cheaper in the long run, or which would allow users to create truly best-of-breed solutions.

However, there are signs of competition in this space—a prerequisite for this kind of discussion. For example, Chicago-based data vendor Barchart is touting a new "Enterprise Data Management" managed infrastructure service for acquiring, processing and distributing market data. Though aimed primarily at data providers seeking a new way to bring content to market, officials say the service could also appeal to user firms handling large amounts of market data.

Could this pry some firms away from incumbent platforms—or even prompt the platform vendors to make it easier to integrate content and services? The building blocks are now in place: all that's needed is the same loud and clear will as is being demonstrated in messaging.



Max Bowie

max.bowie@incisivemedia.com

Inside Market Data

Max Bowie, **Editor**
Tel: +1 646 490 3966
max.bowie@incisivemedia.com

Faye Kilburn, **Deputy Editor**
Tel: +1 646 490 3967
faye.kilburn@incisivemedia.com

Giulia Lasagni, **European Reporter**
Tel: +44 (0)20 7316 9143
giulia.lasagni@incisivemedia.com

Alan Loader, **Publisher**
Tel: +44 (0)20 7316 9733
alan.loader@incisivemedia.com

Jo Webb, **Product Director**
Tel: +44 (0)20 7316 9474
jo.webb@incisivemedia.com

Elina Patler, **Head of Editorial Operations**
Lee Hartt, **Group Publishing Director**
Claire Light, **Senior Marketing Manager**

Incisive Media
55 Broad Street, 22nd Floor
New York, NY 10004
Tel: +1 646 736 1888

Incisive Media
Haymarket House
28-29 Haymarket
London SW1Y 4RX
tel: +44 (0)20 7316 9000
fax: +44 (0)20 7930 2238

Incisive Media
14th Floor (Unit 1401-3), Devon House, Taikoo Place
979 King's Road Quarry Bay, Hong Kong
Tel: +852 3411 4900

Subscription Sales
Monazer Rashid Tel: +44 (0)20 7316 9537
monazer.rashid@incisivemedia.com

Incisive Media Customer Services
E-mail: *customerservices@incisivemedia.com*
Tel (UK): 0870 787 6822
Tel (International): +44 (0)1858 438421



An
incisive media
publication

© 2014 Incisive Media Investments Limited
Unauthorized photocopying or facsimile
distribution of this copyrighted
newsletter is prohibited.
All rights reserved. ISSN 1047-2908.

Udata Revs V8 of Pro Analytics

UK-based technical analysis software provider Udata will this week release Version 8 of its Professional analytics program, which can handle five times the number of data points as previous incarnations of the software, and includes new functionality for users to more easily configure data sources.

The upgrade—three years in the making—is a complete rewrite of the vendor's existing software, whereas previous updates built on upon existing versions of the software, says Udata chief executive David Linton.

Version 8 is now compatible with more than 75 third-party data sources—compared to 50 sources in Version 7—including Thomson Reuters Eikon and Thomson Reuters Datastream, for which the vendor recently added support (*IMD*, Sept. 29). “It’s very rare nowadays to find a market professional with one terminal or data source on the desktop, so there’s a need to bring all these things into one place,” Linton says. “In this release, we’ve made the feeds much more plug-and-play, so end-users can pick and choose which feed they want based on what they have. We’ve now compartmentalized all the different types of sources into a tray, so users can simply chose the third-party terminal, platform or feed they have, a bit like a portal. That way, we don’t need to repackage it to institutions every time we add a feed.”

In addition, Udata’s visualization and charting tools running on the new software can now handle 500,000 data points, compared to 100,000 previously, which will greatly improve back-testing capa-

bilities, Linton says. To support this, the vendor’s back-testing library also now features 1,000 pre-built trading strategies and custom indicators for users to test out-of-the-box trading strategies.

“In energy markets, people want to back-test weather data—so if the forecast does this, what does that mean for price? So they can run a correlation and back-test to see when is best to trade,” Linton says, adding that Udata continues to incorporate new trading strategies into the workstation on an ongoing basis.

The new version of the software also features a range of color schemes, chart themes and desktop layout tabs, in response to demand from customers to configure Udata’s front-end display so that it resembles existing terminal products such as Thomson Reuters Eikon and Bloomberg Professional.

“We’ve developed a layout library—so if you are a Thomson Reuters user, you can download a layout similar to Reuters,” Linton says. “It just means users can build screens quickly and view the data in a way that is familiar to them.”

Udata will support Version 7 for the foreseeable future to accommodate larger customers that could take as long as a year to migrate. Users will be able to switch between different versions of the workstation, but any future enhancements will only be made to the new software.

“With the old software, it was getting harder and harder to be responsive to client feedback, so this has greatly boosted our ability to be responsive to end-users,” Linton says.

Faye Kilburn

S&P’s Eccleston Resurfaces as TMX CEO

Canadian exchange group TMX has named former S&P and Bloomberg exec **Lou Eccleston** chief executive, effective Nov. 3, replacing **Thomas Kloet**, who announced his retirement earlier this year. Eccleston was most recently president of S&P Capital IQ and chairman of the board of S&P Dow Jones Indexes. He joined S&P in 2008 after a stint as chairman and CEO of IM trade messaging provider Pivot Inc., prior to which he spent five years as president of global sales, marketing and services at Thomson Financial, which he joined in 2002 after 14 years in senior roles at Bloomberg, including CEO of Bloomberg Tradebook.

Going Somewhere?

Alert more people to your new position faster through Herd. Contact the *IMD* staff at: max.bowie@incisivemedia.com, faye.kilburn@incisivemedia.com giulia.lasagni@incisivemedia.com

VWD Names Chief Product, Sales Officer; Expands Board

German data vendor VWD has hired **Udo Kersting** as chief product officer and chief sales officer, and appointed him to the company’s board of directors, in a move to boost innovation and product development. Kersting was most recently a partner at Düsseldorf-based Stratec Consultants, a consulting firm focused on process optimization and strategic positioning of banks’ securities **>8**

SCROLLING NEWS

>>Platts Sweetens Commodities Data, Ups Sugar Content

McGraw-Hill Financial-owned commodities and energy data provider Platts has released a new real-time news, data and benchmark pricing service for global agriculture markets, dubbed Platts Agriculture Alert. The service provides data on the sugar and grains markets, and includes daily and weekly benchmark prices and monthly averages, as well as intra-day bid, offer and trade data as reported to Platts, and can be accessed via the Platts on the Net online platform.

>>Vista to Buy Tibco for \$4.3Bn

Austin, Texas-based private equity firm Vista Equity Partners has struck a deal to acquire data technology provider Tibco Software for \$4.3 billion (\$24 per share) in cash, following “a review of strategic and financial alternatives” by a special committee comprised of the vendor’s board. Following the review, the board determined a sale to be the best alternative for shareholders, and that Vista’s offer represented the best deal for shareholders. The acquisition is expected to close in Q4 of this year, subject to shareholder approval.

>>BATS Delays New Feed Launch After SEC Extends Review Period

BATS Global Markets has delayed the launch of its BATS One consolidated feed of data from the four equities markets operated by its BATS and Direct Edge exchange, after the Securities and Exchange Commission extended its 45-day period by a further 45 days to give the commission “sufficient time to consider the proposed rule change and the [two] comments received.” BATS will confirm a new launch date—originally set as Oct. 1—once it receives final SEC **>6**

Revamped Ticker Plant, API, Data Appliances Up Exegy Throughput

St. Louis, Mo.-based hardware ticker plant vendor Exegy has released versions 3.3 of its hardware-accelerated Ticker Plant, Market Data System appliances and Exegy Client API, which will provide customers with expanded order book information on the trading status of instruments, as well as more than three times the processing power of previous versions.

The largest instances of the vendor's Ticker Plant and MDS appliances now process 100 million messages per second, compared to 30 million messages per second in version 3.2. The increased input capacity, which was achieved using improved network interface technology, is likely to appeal to firms consuming direct feeds from the US options markets, says Exegy chief technology officer David Taylor.

"We have deployments where customers are taking all the US options feeds in addition to the OPRA feed, which is an extraordinary amount of data to deal with. And because of the way the options market works... what we tend to see when measuring options data rates is big bursts of data, so we've introduced an input capacity of 100 million messages per second in our large appliance models," Taylor says.

The vendor has modified version 3.3 of the appliances and API to display the status information of instruments on a particular market in the virtual order book—for example, whether an instrument is open, closed, in auction, or in a regulatory or non-regulatory trading halt—and has



David Taylor

introduced new filtering functionality to enable customers to view the virtual order book based on the status of an instrument, to improve the performance of order-routing applications and increase fill rates.

"Customers need to understand the status of an instrument on a particular market at any given time for routing decisions, so we've exposed this finer-grain status information, but we've also given them the ability to decide not to display prices in their virtual order book if it's not in an open state," Taylor says. "For example, sometimes traders want to see pre-market pricing that's indicative for their strategy, while in other markets it may throw off their algorithm, so they want to filter out that market until it opens and becomes actionable."

The new status information will support any client running smart order-routing applications, but particularly agency brokers that currently face a heightened level of regulatory scrutiny around providing best execution to clients, he adds.

Exegy has also enhanced the functionality of the Java version of its API to enable developers to pre-define the data they want to receive from the API in future, so it fetches all that data in a single operation, reducing the latency associated with data retrieval by 50 percent, Taylor says.

Versions 3.3 of the appliances and API are already in production with a number of clients, and can be upgraded overnight through the vendor's managed services infrastructure.

Faye Kilburn

WALLBOARD

Oct. 10: Buy-Side Technology North American Summit. New York. Organized by Incisive Media. Details at: waterstechnology.com/events

Oct. 14: Frankfurt Financial Information Summit. Frankfurt. Organized by Incisive Media. Details at: waterstechnology.com/events

Oct. 16: FISD General Meeting/Index Forum and Networking Reception. London. Organized by FISD. Details at: fisd.net

Oct. 30: FISD Issue Brief and Networking Reception. Chicago. Organized by FISD. Details at fisd.net

Nov. 3-5: Asia-Pacific Financial Information Conference. Hong Kong. Organized by Incisive Media and FISD. Details at: siia.net/apfic/2014

Nov. 7: Buy-Side Technology Awards. London. Organized by Incisive Media. Details at: waterstechnology.com/events

Nov. 18: European Trading Architecture Summit. London. Organized by Incisive Media. Details at: waterstechnology.com/events

Dec. 8: Waters USA. New York. Organized by Incisive Media. Details at: waterstechnology.com/events

Dec. 8: American Financial Technology Awards. New York. Organized by Incisive Media. Details at: waterstechnology.com/events

SCROLLING NEWS

<5 approval for BATS One and its associated fees. Until then, the feed will only be available in BATS' certification environment.

>>CME, CFFEX Sign Data Deal

CME Group has signed an agreement to license and distribute market data from the Shanghai-based China Financial Futures Exchange (CFFEX), as part of the Chinese exchange's global development activities to grow its business in international markets.

Trading firms will now be able to access CFFEX data via CME's market data distribution platform. The deal makes CME a "critical component for global customers that want access to Chinese markets," says CME chief executive Phupinder Gill.

>>Rimes Adds TR Indexes to BDS

Economic and benchmark data provider Rimes Technologies has added support for Thomson Reuters' equity and bond

indexes to its Rimes Benchmark Data Service to meet demand for diverse data from buy-side clients. The new indexes include Thomson Reuters' Global Equity Indexes, Corporate Responsibility Indexes, the Thomson Reuters/Ideal Ratings Islamic Indexes, and the Thomson Reuters/GPR Global Real Estate and Thomson Reuters/GPR/APREA Asian Real Estate Indexes, as well as the vendor's Canadian Fixed Income Indexes, the Thomson Reuters/SGX **>9**

NetDania Preps HTML5 Charts, Mobile Trading App

NetDania, a Danish provider of foreign exchange data display and analytics workstations, is rolling out a new HTML5 charting solution and an upgraded version of its NetDania mobile app in response to customer demand for more functionality, officials say.

The HTML5 charting solution, dubbed Five Star Chart, is designed to attract visitors to websites operated by NetDania clients—mainly brokers in the UK and the US markets—via desktop browsers or mobile devices, says NetDania chief executive Stig Brylle.

Because HTML5 runs in all browsers without users needing to install plug-ins to allow the charting application to run in their chosen browser, they will benefit from a “smooth” solution that loads more quickly in their browsers, Brylle says. The product can also be embedded in brokers’ trading platforms built using HTML5, though he says brokers building mobile trading platforms should develop native

apps for Apple iOS and Android devices or use white-labeled versions of NetDania’s native mobile apps to avoid performance problems that can occur when using HTML5 in trading platforms designed to run on mobile devices.

The solution, which NetDania is currently testing internally before rolling out over the next two weeks, is available in 17 languages and includes advanced charting offering more than 150 studies, different chart types, and the ability to view data over different timeframes, as well as to customize the content being analyzed and to incorporate their own data.

The release complements NetDania’s existing charting offering of a browser-based Java desktop application and a mobile charting package for Apple iOS and Android devices. In fact, the vendor is currently developing an upgraded version of its NetDania mobile app that will support live trading via supported brokers, including FX and contracts-for-

difference broker Forex Capital Markets and London-based brokerage firm CFH Clearing.

The offering, which will be released before year-end, is targeted at retail clients of NetDania’s institutional customers, who can white-label the product and provide it to clients as their own solution, and was developed in response to increased demand for mobile trading solutions, Brylle says.

The app, which is currently being tested internally and externally, will also enable users to create alerts on studies, and to set up and link multiple charts on tablet devices.

The upgrade follows the rollout in February of additional languages beyond English and Danish, and of enhanced charts and notifications, including the ability to activate or deactivate notifications by categories and to add customized technical studies to charts (*IMD*, Feb. 17, 2014).

Giulia Lasagni

DELIVERY TECHNOLOGIES

Barchart Launches EDM Service, Revamped Content Portal

Chicago-based data vendor Barchart has officially unveiled Barchart EDM—a new integrated solution that combines components of its various content and data delivery mechanisms into a managed service for market data capture, management and distribution—as part of a new website designed to showcase the vendor’s full range of wares.

The service comprises a data warehouse, distribution and management capabilities, and end-user access solutions, such as front-end displays, analytics and APIs, as well as an e-commerce component for managing subscriptions. “EDM encompasses all our other solutions. We’re taking the infrastructure we use ourselves to process, manage, distribute and display data... and letting third parties use that to, for example, pull in their data and give them web services APIs or a distribution model with file delivery, displays and analytics,” says Barchart managing director Mark Haraburda.

Clients can choose to have Barchart run their instance of the infrastructure either using dedicated space in a physical Equi-

nix datacenter or in a cloud environment hosted by Amazon Web Services.

The service is primarily aimed at data providers as an additional channel to market, to allow the vendor to respond to business opportunities to supply larger-scale platforms, rather than supplying just one part of a broader solution.

“For example, an exchange might want to sell its data via a store where people can get end-of-day files... or a historical data store. We can build and maintain that storefront,” Haraburda says, adding that even exchanges with existing platforms may want to use EDM to escape the limitations of legacy components, or to augment their own content with other datasets. “We have a lot of experience working with all kinds of data from around the world, so if someone wants something to augment their data, we probably already have it... and we can put analytics, web widgets and screeners on top of the data,” he says.

For example, the deal by which Barchart is making Exchange Data International’s historical equities data available to clients

of Barchart OnDemand (*IMD*, March 12) utilizes Barchart EDM as the underlying infrastructure, Haraburda says, adding that the vendor is now in the early stages of discussions with other potential clients.

However, EDM could equally appeal to any “medium-sized to large business with a lot of data,” including banks and hedge funds that need to consume and manage large quantities of data, he adds.

The EDM service is featured on the revamped barchartmarketdata.com website that describes the full range of content sets, datafeeds, hosted website solutions and display software options that Barchart can provide.

“We have a lot of content, and a lot of services to deliver that... and we wanted to structure a site where people could see all about the content we offer—exchange data, analysis, news, reference data, corporate actions, etc., for all different asset classes, and all the ways they can access that, whether via a streaming feed, our OnDemand web services, a file, or over our desktop software,” Haraburda says.

Max Bowie

◀5 businesses. Previously, he served as senior vice president of equity markets and executive vice president of capital markets at Düsseldorf-based commercial bank WestLB (now Portigon). Joining WVD's board of directors alongside Kersting are chief technology officer **Martin Verlage** and **Ralf Kauther**, who has served as the vendor's sole managing director since 2013.

Estimize Taps Former S&P Research Director for PR, Research

New York-based crowd-sourced earnings estimates provider Estimize has appointed **Christine Short**—former director of earnings research at S&P Capital IQ—vice president of media and public relations, with additional responsibility for content generation, developing research ideas, and report-writing. Before joining Estimize, Short held various roles in S&P's Global Markets Intelligence group, prior to which she spent five years at Thomson Financial and Thomson Reuters in earnings research and analysis roles. Short reports to Estimize founder and chief executive **Leigh Drogen**.

Nasdaq Index Head Jacobs Announces Retirement

John Jacobs, executive vice president of global information services at Nasdaq OMX and head of the exchange's index business, has announced he will retire from his current role effective Jan. 2, 2015. Jacobs—who will remain as an advisor to Nasdaq through 2015—joined Nasdaq in 1983, and has since served in a variety of roles, including chief marketing officer. The exchange is currently recruiting for Jacobs' replacement.

Fitch Hires Ex-Thomson Reuters' Mattinson to Grow Biz

Fitch Solutions, the data arm of ratings agency Fitch, has hired **Ian Mattinson** as head of product delivery and execution, to accelerate the growth of the vendor's business and deliver new products to market. Mattinson joins from Thomson Reuters, where he spent 14 years, most recently as global head of product management for Enterprise datafeeds, and before that as program manager for the DataScope product suite, the Thomson Reuters Pricing Service, and other product management roles. In his new role, Mattinson reports to **Brian Filanowski**, global product head at Fitch Solutions.

S&P Cap IQ, Kuberre Launch Event Fusion Real-Time Alerting

S&P Capital IQ, the data arm of McGraw Hill Financial, and Andover, Mass.-based financial technology provider Kuberre Systems launched a new cloud-based platform, dubbed Event Fusion, last Tuesday, Sept. 30, which provides real-time alerts on news and information affecting investment holdings to traders, market makers and portfolio managers.

The platform—which was built by Kuberre Systems leveraging mapping functionality from S&P Capital IQ—aggregates disparate data sources including news feeds from Thomson Reuters, Dow Jones and *The Wall Street Journal*, and *The Economist*, social media feeds from Twitter, LinkedIn, StockTwits and Facebook, and clients' internal data sources, including research, comments and quantitative analyst scores, and uses these to alert users in real time to events relevant to their portfolios.

The front-end of the platform features a drag-and-drop interface that enables users to create alerts on changes—for example, whether a credit rating is upgraded or downgraded—affecting the list of stocks in their portfolios, and to set notification preferences about whether alerts will be sent in real time or at the end of the day via on-screen pop-ups, text messages or emails. “We’ve also incorporated S&P Capital IQ’s business entity cross-referencing service to take into account subsidiaries, so if my portfolio has GE as one of the instruments, there could be a signal coming in for a subsidiary of GE, so the mapping functionality in our platform links this subsidiary to GE, and the user is alerted to the fact that there is an event,” says Kumar Metlapalli, founder and chief executive of Kuberre Systems.

As well as providing the mapping capabilities to aggregate these datasets, S&P Capital IQ has integrated its Event-Driven Alerts (EDA) feeds into the platform, to provide users with all credit ratings changes made by S&P’s ratings agency, covering 130 sovereign countries and governments, and

91,000 corporate entities.

Previously, S&P Capital IQ provided its EDA feeds only in machine-readable format, but by integrating the feeds with Event Fusion, users will be able to view the alerts on-screen for the first time, says Ilyaas Meeran, director of product and content at S&P Capital IQ. “Before we partnered with Kuberre Systems, customers such as the automated trading community would take our datafeed directly—and they still can, but there are also a number of people who are human traders and need to display the data on a screen. Event Fusion helps, as they don’t have to take our feed and create an application to see the data.... This is a great way to get up and running very quickly,” Meeran says, adding that S&P Capital IQ will lead the sales effort for Event Fusion globally.

While S&P Capital IQ is the first major partner of Event Fusion, the platform is designed to be vendor-agnostic, and as such, Kuberre is in advanced talks with a number of other content providers to add their datafeeds, Metlapalli adds.

“S&P Capital is our first major partner, but we have three major vendors lined up. We are open to consuming any kind of signal that has real-time significance, such as news and RSS feeds, social media, earning announcements, corporate actions, or ratings on mutual funds. We have no price data right now, but if a trading desk wants to set up an alert that notifies them when a price exceeds a certain threshold, that is something we can do,” Metlapalli says, adding that the cloud-based platform is more cost-effective than traditional data aggregation platforms. “Firms spend a lot of time looking at terminals and sifting through data at the trading desk.... [which is] a massive pain point, so that was the basic genesis for our thought process in creating Event Fusion—how we best consolidate all of these events from multiple sources, social media and internal sources that customers have.”

Faye Kilburn

Goldman Consortium's \$66M 'Symphony'

◀ professionals than generic messaging and collaboration tools. "People want a... richer communication platform that integrates content, communication and community," he says. "Financial professionals need to communicate more effectively... and we want to make sure your information exchange and consumption is part of your core workflow."

The platform's open-source design is intended to encourage rather than hinder integration with other platforms, he adds. "The application has built-in modularity, so it can incorporate—or be incorporated into—third-party applications.... Clearly if Markit supports a protocol that we support, we'll [work with] that."

Markit calls the move "exciting" and "complementary," citing overlap with the participants in its own initiative—Morgan Stanley, JP Morgan, Goldman Sachs, Credit Suisse, Deutsche Bank, Bank of America Merrill Lynch, Barclays, Jefferies and Citigroup—and note that Markit can connect to any federated messaging platform.

"It just shows how important messaging is to the industry and the degree to which firms want control over their messaging. Markit is not a supplier of messaging client software... we enable multiple technologies to interoperate in order to create the largest connected cross-company and cross-function network in the financial industry," says Andrew Eisen, managing director and head of Collaboration Services at Markit.

However, Eisen warns that Symphony clients will still need some kind of federation technology—such as Markit's Collaboration Services—to connect to non-Symphony users. "More and new collaboration tools are a good thing for the industry.

The challenge with any new technology is that it creates closed communities around that technology. Symphony users will only be accessible by other users of Symphony unless Symphony is federated via our network," Eisen adds. "Our open network will allow us to connect the Symphony network with the members of the Markit one if they are successful."

Gurle—a former senior executive at Avaya, Skype and Thomson Reuters prior to founding Perzo in 2012—says all users of the platform will have access to the same set of features, and that only dedicated and integrated installations will require a fee. Without disclosing planned fees, he says the vendor has "designed a commercial model so price will never be a barrier."

Firms will be able to use the platform to define and run real-time compliance on interactions between individuals and groups—such as who an individual is allowed to communicate with and what they are allowed to say—as well as to define what action to take if an individual violates those rules, and to react within 200 and 400 milliseconds. The platform can take action as granular as being able to identify how many participants in an online conversation saw a specific message that violates a company's policy, and to remove the message and also isolate those individuals that saw it, so the rest of the participants can continue the conversation uninterrupted. "That's where we believe we can reduce risk for our customers significantly," Gurle says.

The acquisition was born from conversations at the start of this year initiated by Goldman Sachs, which—in the wake of industry-wide security concerns about messaging security following the revelation last year that Bloomberg journalists

were able to collect certain information about clients' usage of Bloomberg terminals, and regulatory crackdowns on banks using messaging to collude on price-fixing of benchmark rates—approached Perzo about building a secure and compliant messaging platform for financial services. Realizing that such a platform had potential application to all market participants, Perzo sat down with some of the firms that Goldman did business with, and found the same concerns.

"By late March or early April, we knew we were on the right track in relation to a deal, so... since the end of March, we froze development of the Perzo experience and focused on the Symphony experience and getting feedback from investors around how it should work and what it will look like," Gurle says.

Perzo quickly assembled a core group of five firms plus Goldman, but after its plans were scooped in the press, eight more firms expressed interest in the initiative. The vendor now counts Bank of America Merrill Lynch, BNY Mellon, BlackRock, Citadel, Citigroup, Credit Suisse, Deutsche Bank, Jefferies, JP Morgan, Maverick Capital, Morgan Stanley, Nomura and Wells Fargo, in addition to Goldman, and has held more than 200 meetings with the participants, Gurle says.

Based on feedback from Goldman and some of those participating firms, Symphony plans to publicly release the first version of its platform in the middle of 2015—after private and public beta testing periods early and late in the first quarter next year, respectively—before making the production version available to all financial institutions, individuals and other non-financial organizations.

Max Bowie with Faye Kilburn

SCROLLING NEWS

◀ Singapore Fixed Income Indexes, the Thomson Reuters/BPAM Malaysian Bond Indexes, its Global Sukuk Index, and its Convertible Indexes (formerly the UBS Convertible Indexes).

>>Xignite Bows Managed APIs

San Mateo, Calif.-based on-demand data provider Xignite has released new software development kits for Java and .Net that will

enable clients, prospects and financial technology developers to build applications that leverage Xignite's market and reference data without having to write their own code to the vendor's APIs. The SDKs are available on the GitHub web-based hosting service.

>>Boat Adopts MMT Standards for OTC Trade Reporting

Boat Trade Reporting, which Swedish tech-

nology supplier Cinnober Financial Technology acquired earlier this year from Markit, has implemented the full Market Model Typology (MMT) standards for OTC cash equity trade reporting, in an effort to boost data quality and granularity. Boat officials say the MMT standards, which were adopted in cooperation with industry participants and are supported by the FIX Trading Community, are already in use for reporting.

Dataactics Reunites Ex-Harco Execs

Dataactics, a Belfast, Northern Ireland-based provider of data quality software, has appointed former NYSE Technologies managing director Steve Cowler chief technology officer, replacing Sarah Bearder, who has served as CTO since 1999 and will remain as an advisor to the company.

Cowler—an investor in and advisor to Dataactics since 2012—was previously head of data access and reporting technology at NYSE Technologies, prior to which he co-founded usage and entitlements monitoring software vendor Harco Technology, where he spent 11 years as managing director, which was acquired by Wombat Financial Software before Wombat's purchase by NYSE. Before Harco, Cowler spent nine years at Reuters as a senior systems engineer and almost seven years in a similar role at color broadcast equipment manufacturer Rank Cintel.

At Dataactics, Cowler reports to his Harco co-founder Stuart Harvey, who joined Dataactics from data technology vendor First Derivatives at the start of 2013 and was appointed chief executive in March this year.

Max Bowie

Markit Launches Chat Rooms

3 firms; and an integration service that provides tools for embedding chat functionality into applications and workflows.

The new capability leverages the Directory, Federation and integration elements of the network, as well as an open-source chat room server, to enable firms to create chat rooms that persist on local servers. Though firms will have ultimate control over which users can participate, the chat rooms will be accessible to all members of the Markit Directory regardless of the communication platform or terminal they use, which Markit officials say is a "significant departure" from traditional chat rooms, where access is limited to users of a single technology, terminal or vendor-controlled network.

"Once Bank A deploys a server on-site, they can invite anybody on the Directory to join—from other banks to regulators and clients. In the past, all those had to be on the same platform as Bank A to chat to Bank A, but now they can communicate regardless of the platform they use," says Andrew Eisen, managing director and head of Collaboration Services at Markit.

The chat room service includes a user interface that allows firms to centrally manage all the chat rooms they create, including whether chat rooms are private (invitation-only) or public (open to all Directory members), and who may participate in which chat rooms, based on factors such

as where they work and their job function.

"Our chat room servers are integrated with the Directory, so firms administering the chat rooms will know exactly who is using them. Previously, traders used aliases in chat rooms, but by default, our chat rooms only allow people with a trusted identity to join. You can see who they are and who they work for, and allow it or not, which solves three-quarters of the issues that have been reported in the news around chat room security," Eisen adds.

The software is designed to be compatible with widely-used third-party compliance software and e-discovery tools, so firms can install compliance tools such as profanity blocks to prevent users from posting inappropriate content, or can set up notifications that alert them to key words or phrases.

"We decided to allow firms to add their own compliance tools behind the software, so they can create something that is best-of-breed rather than forcing them to use a particular provider," Eisen says. "There are many specialist providers already in place, and this means that firms don't have to replace their compliance technology."

The chat room service, which is now available for testing, is an optional add-on to Markit's Collaboration Services suite, and will be priced on a sliding scale based on the number of users in a firm.

Faye Kilburn

GET MORE AT waterstechnology.com/imd

TOP STORIES ONLINE

Uptada Integrates Eikon, Datastream Data

waterstechnology.com/2372573

Windy Apple Tech Says Low-Latency Transatlantic Wireless Net Possible in 18 Months

waterstechnology.com/2372351

UTP to Decide SIP Processor in Oct., After Renewing Nasdaq as SIP Administrator

waterstechnology.com/2372355

... AND MORE

ANALYSIS

Sibos 2014 Keynote: Tech, Services Merge While New Barriers and Competitors Rise

waterstechnology.com/2372833

FEATURE

Guggenheim's Joseph Lodato Pulls Tech, Compliance Together

waterstechnology.com/2372338

OPINION

Sibos: A Good Place To Check ISO 20022 Progress

waterstechnology.com/2372570



DON'T MISS OUT!

Articles from this issue of *Inside Market Data* are published on waterstechnology.com/imd, which also features exclusive online-only news and analysis from all the WatersTechnology brands: *Inside Market Data*, *Inside Reference Data*, *Buy-Side Technology*, *Sell-Side Technology*

JOIN THE DISCUSSION:

- Follow us on Twitter @MarketData
- Like us on Facebook
- Join us on LinkedIn

HOSTED BY
FISD, INSIDE MARKET DATA & INSIDE REFERENCE DATA

November 3-5, 2014
Renaissance Hong Kong
Harbour View Hotel, Hong Kong

ASIA PACIFIC FINANCIAL INFORMATION CONFERENCE



The annual meeting place for Asia's market and reference data community

The 10th annual **Asia Pacific Financial Information Conference**, hosted by *FISD*, *Inside Market Data* and *Inside Reference Data* will take place on November 3-5 at the Renaissance Hong Kong Harbour View Hotel.

With 400 market data executives from across the region and beyond, our educational agenda features industry leaders and are provided in a variety of formats to enhance your learning experience, while the schedule provides ample time and opportunities to meet new contacts and renew existing relationships.

Register today at www.siaa.net/APFIC/2014

Financial Institutions – FREE

Financial Institutions eligible for free admission are limited to market data consumers like banks, asset managers, hedge funds.

To reserve your pass, please contact **Stephanie Leung** E: Stephanie.Leung@incisivemedia.com T: +852 3411 4844 who will provide you with the online registration instructions.

Limited sponsorship opportunities are now available, contact **Jo Webb** E: Jo.Webb@incisivemedia.com T: +44 207 316 9474 to find out more.

Co-host Sponsor:



Visibility Sponsors:



Exhibitors:



Hosted by:

Inside Reference Data Inside Market Data



www.siaa.net/APFIC/2014

waterstechnology

Complete access for your entire organisation to *WatersTechnology*

Our information solutions provide everyone in your organisation with access to the best information resource on the financial market technology industry.

WatersTechnology delivers:

- Breaking news and in-depth analysis on the financial market technology industry
- Detailed features on your market and the deals and people who shape it
- Video features and technical papers
- A fully-searchable archive of content from **WatersTechnology** and from all of the other market-leading titles incorporated under the site (**Buy-Side Technology**, **Sell-Side Technology**, **Inside Market Data**, **Inside Reference Data** and **Waters**)
- Full compatibility with any mobile device



To find out more about the benefits an information solutions package would bring, email solutions@waterstechnology.com or call +44 (0) 20 7484 9933 / +1 646 736 1850