

# Inside Market Data

SPECIAL REPORT  
2014: YEAR IN REVIEW

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## Waters Panels: Regs, CDOs, Fast Analytics Battle for Share of Tight Data Budgets

Regulatory initiatives have created better quality datasets, and firms are now seeking to run analytics on these and other data with the same speed previously reserved for low-latency trading tasks—though who will manage these initiatives within firms remains open to debate, said panelists at last week's Waters USA conference.

While acknowledging that regulatory reforms such as Dodd-Frank and FATCA have resulted in better data governance across the financial industry, panelists said firms can still do more to

extract additional value from their data assets.

"When you think about all the data that is required for compliance and regulatory reporting to meet... EMIR, FATCA, Basel III— that data has never been available in such a consistent and timely manner before," said Clark Thompson, and regional lead of IT strategy for the Americas at Credit Suisse. "What additional value comes from that dataset? Can we get a better understanding of our products, client behavior, [or] transactions? All of those >3

## Wall Street Horizon to Expand Dataset in 2015

Woburn, Mass.-based corporate earnings and event data provider Wall Street Horizon plans to expand its dataset in 2015, to provide existing users with more market-moving calendar data and further grow its customer base among buy-side firms.

Wall Street Horizon currently provides details of upcoming earnings calendar dates and conference call details, announced dividends and dividend statuses, announced stock splits, and shareholder and board meeting information for more than 4,700 companies traded on North American exchanges, and 6,000 companies

traded on exchanges outside the US.

However, in 2015 the vendor will grow the dataset to include new market-moving calendar data—such as types of dates that are relevant to specific market sectors—and is currently finalizing the roadmap for rolling out the new data, says Bruce Fador, president and chief commercial officer of Wall Street Horizon.

"Our big initiative in 2015 is expanding the dataset we make available to clients. It's hard work for investors to find dates that are important and meaningful around companies, so we are looking at adding new company- >3

## DelphX Plans Expansion, Data on Quandl

Bond trading venue operator DelphX plans to expand its Mav=n (Market-Adjusted Value per congruent Nexus) pricing service, to provide users with fair value prices for SEC Rule 144A private placements, asset-backed and mortgage backed securities, and municipal bonds.

Launched in 2013, the pricing service currently provides fair value prices for 25,000 corporate bonds—90 percent of which trade infrequently—by analyzing historical trade data going back to 2002, sourced from the Financial Industry Regulatory Authority's Trade Reporting and Compliance Engine feed.

Mav=n groups securities into different

groups (aka "cohorts") with similar attributes, such as maturity lengths, and analyzes each bond's historical price movements relative to those in its cohort. Mav=n can then predict the price of illiquid bonds based on the price movements of other related bonds that have traded. The vendor also provides users with an accuracy score based on the deviation between Mav=n's predicted price and the next actual traded price.

Over 2015, DelphX plans to expand the service to 144A asset private placements, and asset-backed and mortgage backed securities. The vendor also plans to add coverage >14

# Inside Market Data

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## Regs, CDOs, Analytics Battle for Budget

❏ questions might lead you to... [use] the data to bring better value to clients and the firm.”

To extract additional value, firms must first look holistically at data governance within their firm, which requires engaging all areas to identify instances of duplication and enable firms to trim spend, said Steven Totman, financial services industry lead at Cloudera. “It’s not rocket science. It’s just asking more questions,” he said.

But budgetary constraints remain a key challenge to extracting more value from data, with panelists estimating that 75 percent of their technology spend this year will be on regulation-related initiatives, and 15 percent on audits, leaving little to support new value creation.

To manage this change within budget, firms are naming dedicated staff to oversee data governance from the top down, said Ulku Rowe, managing director of credit risk technology at JP Morgan. “We live in interesting times... the business wants to grow, regulators always want more and we want to spend less, but we all want granular, more accurate data in a more timely fashion so we can make the right business decisions. This problem is not going to be solved at the grassroots level. It has to be solved from the top.”

Until recently, it seemed that this strategic role would be fulfilled by a chief data officer—a role that banks in the US and in Europe have created over recent years, though the CDO remit is losing favor as chief information officers and chief technology officers reestablish control over data, said Michael Nadeau, CTO and head of US IT at Pioneer Investments, on a separate panel, adding that firms need an equal partnership between the business that sets the strategy, and the technology officer who delivers on that strategy. A CDO can drive a wedge between the two groups, or simply create confusion as to direction and strategy.

Steve Randich, CIO of the Financial Industry Regulatory Authority, says the body neither has—nor plans on appointing—a CDO; when Randich joined FINRA in 2013, he took it under his remit to reorganize how the regulator obtains and analyzes data from broker-dealers. Nor does FINRA have a chief

analytics officer, but is debating whether it should, and whether that responsibility should belong to the business side or be a center of excellence within the IT group.

Philip Chew, CIO of Dillman Capital Partners, balked at the idea, saying that these titles exist because firms have a skillset deficiency and are trying to solve the problem with an individual, rather than organizational practices. “I subscribe more to having more people in the firm understand the data, have access to the data, and as a team figure out what to do and what the analytics mean. I think you should spread out that role and not consolidate it to one person,” he said.

While panelists debated who should lead an analytics function, another panel noted the changing nature of analytics, with firms now expecting to be able to apply levels of speed used in latency sensitive trading functions to analytics.

To accelerate analytics, some firms are running analytics in-memory, said Dejan Kusalovic, marketing director at Intel, who described how the vendor recently tested a processor with six terabytes of memory. The system, running a financial services-specific workload, was 45 times faster than results from the previous year. “Basically, the more of this data you can store in the onboard memory closer to the processor, the faster your complete system is going to be,” Kusalovic said.

But no matter how fast firms can capture data or run analytics, Paul Cao, director of data services at Wells Fargo Securities, noted that all visual tools still require human traders to act on them, and are subject to a human being’s reaction time to make the proper decision.

Thus, some firms are instead looking to derive analytics from greater volumes of data. For example, BNY Mellon is consolidating all trading data onto its algo trading platform—even if the data does not result from algorithmic trades, but from trades entered manually by human traders—to extract information about the firm’s trading activity and to derive performance metrics, said Jason Bell, managing director of global markets and head of quantitative trading at BNY Mellon.

*Faye Kilburn with Anthony Malakian and Dan DeFrancesco*

## WSH Eyes 2015

❏ generated dates, or dates that could affect stocks. We’ve got a long list of things in front of us, and we are in mode of prioritizing what’s first and what the market is interested in,” he says.

Fador, who was appointed president and CCO last month (*IMD*, Nov. 20), having co-founded the company in 2003 and since served on its executive board, will be responsible for ensuring that Wall Street Horizon is “being sensitive to what customers are looking for,” and in particular will work closely with director of research Ian Arvin—who joined the vendor in October from Needham, Mass.-based independent quantitative equity research firm Innovative Quant Solutions—to educate buy-side firms on how to best use its data.

In October, research from the Massachusetts Institute of Technology leveraging Wall Street Horizon’s data demonstrated that the way companies reschedule their earnings announcements can be an indicator of their economic performance (*IMD*, Oct. 28). Fador says Wall Street Horizon will now focus on educating customers and prospects about other ways they can use its data to produce alpha.

“We’ve had a couple of academic studies done recently that have pointed out the accuracy of our data, but more importantly how people can make money using our data. It is important that our clients understand that our data is vital, and frankly is meaningful to their ability to generate alpha,” he adds.

As part of Wall Street Horizon’s expansion initiative for 2015, Fador says the vendor will focus heavily on expanding its customer base, particularly on the buy side.

“We have a good audience among active traders, options traders, market makers and quants that can use the data inside their trading systems, but we want to expand beyond to the broader equity market... and true buy-side customers. It’s an exciting time for the company, and I am bullish on 2015 for us,” he says.

*Faye Kilburn*

## Rudy the High-Speed Trader (to the tune of *Rudolph the Red-Nosed Reindeer*)

Rudy the old-school trader  
Used to work the NYSE floor.  
His knowledge of market data  
Were the prices on the ol' big board.  
All day he yelled his lungs out  
Occasionally he'd point and click.  
That's how the trading happened  
Before it all turned algorithmic.

Then one foggy Christmas Eve  
After close on the NYSE,  
His boss said "Boys, you just got fired.  
We can't compete with HFTs."

Despite being disappointed  
Rudy left the NYSE merry.  
But not before he anointed  
His boss' desk with something smelly.  
But Rudy the laid-off trader  
Wouldn't take this lying down.  
And left the exchange determined  
To be the best trader in town!

So back to school our Rudy went  
To get a PhD.  
He studied FISD's FIA  
And got a trial of *IMD*.

He learned how to code a program  
For trading automatically.  
And built his own algorithm  
To execute his strategy.  
He loaded it on a server  
And put it in a co-lo site,  
Signed up for market data  
And left it running day and night.

Then one foggy Christmas Eve  
With turkey almost carved,  
Rudy found a trade idea  
That no one else had arbitrated.

He added it to his algo  
And set up market connectivity  
Then tested it on live data  
And many years of history.  
Once it was up and running,  
Rudy's nose began to glow  
With glee, as he put his feet up,  
Sat back, and watched his money grow.

Soon his algo strategy  
Made him a trading giant.  
But then the Attorney General called,  
To try to catch him non-compliant.

They tested his infrastructure  
To look for anything unfair.  
But Rudy's edge wasn't cheating:  
He beat the market fair and square!  
His algo remained top secret,  
A closely-guarded mystery.  
But as long as it made him money,  
He'd go down in history!

Then one foggy Christmas Eve  
Santa came to say,  
"You've been blessed with many gifts,  
Why not share on Christmas Day?"

So Rudy skimmed off some profit  
And wrote some checks to charity  
And found that even more than trading  
He really loved philanthropy.  
Now Rudy's a high-speed trader  
With an unusual strategy:  
By being a better person  
He'll go down in history!

*Inside Market Data* will take a break from printing over Christmas and the New Year, with our next print issue delivered as usual on Monday, Jan. 12 In the meantime, we'll continue to update the *IMD* website with news over the holidays. So until we print again, season's greetings from the *IMD* and *WatersTechnology* staff, and a very Happy New Year to all our readers and their families.



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## Fincad Preps Upgrades, Install Boost in '15

Canadian over-the-counter derivatives pricing and risk management software vendor Fincad will roll out new functionality in 2015 to facilitate faster implementations of its F3 enterprise valuation and risk analytics platform.

Next year, Fincad will offer a number of features to enable firms to more quickly roll out the platform, which draws on various forms of data, including raw market data feeds, fixings and securities reference data, to perform risk and valuation calculations such as value-at-risk and credit valuation adjustment.

For example, to save clients from having to build risk models from scratch, the vendor will offer out-of-the-box models, with the most common types of trade types already set up, says Rob Garfield, global head of product marketing at Fincad.

Fincad has seen increased demand for the F3 platform since launching it in April (*IMD*, April 23), as customers continue to grapple with ongoing regulations that require firms to provide a holistic view of risk across their operations, Garfield says. "Often, firms have multiple desks trading multiple asset classes at multiple locations, so true enterprise risk aggregation has always been a challenge, especially when you have different assumptions, and require different market data and models for each silo. Alongside real-time risk, that's something that companies are taking a greater run at now, and we have the technology in place to let people do that," he adds.



**Rob Garfield**

To enable customers to make the best use of F3, Fincad is also offering more intensive consultancy services to help customers better understand how to deploy the platform and to ensure users are implementing stress-testing and scenario analysis that is best suited to their organization, in response to demand from financial firms for increasingly sophisticated risk analytics that can provide a holistic view of enterprise-wide risk and insight into real-time risk.

"When we launched F3, we went from selling products that were fairly simple to selling a platform that is very customizable and configurable, and requires expertise to implement," Garfield says. "More and more, we've been acting in a consultant capacity to help customers implement deep stress testing and scenario analysis for their organization. We are now spending a lot of time understanding our customers' problems to meet their exact needs."

By making these changes, Fincad will be better suited to help customers such as hedge funds, asset managers and insurers utilize the platform to get a competitive advantage over their buy-side peers, says Matt Streeter, product manager at the vendor, adding that in response to ongoing regulatory change, firms are "overhauling their systems and adopting modern technology to be more competitive."

"By bringing all their analytics under one roof and calculating risk as it comes, firms are able to make better trading and hedging decisions," Streeter says.

*Faye Kilburn*

### 4Cast Founder Park Sets up Consultancy

**Rowland Park**, founder of London-based real-time analysis and research vendor 4Cast, has left the company to set up a consulting firm, Park Horizon, focusing on providing strategic consulting services to startup software companies. Park was most recently head of product management at 4Cast, which he founded in 1994 after also being a founding director of financial research provider IdeaGlobal and a director at MMS (Money Market Services). Park says he plans to take on a range of projects and is already working with several clients.

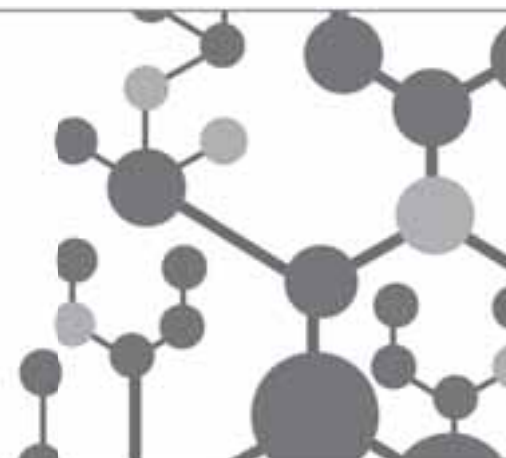
### Redline Taps Chen to Drive Product Development

Woburn, Mass.-based low-latency ticker plant and feed handler Redline Trading Solutions has hired **Ying Chen** as vice president of product management, responsible for driving the vendor's new product plans. Chen was previously senior VP of product management at Andera, a provider of online account opening and application tools that was acquired by Bottomline Technologies, prior to which she was VP of product management at Broadridge, which she joined as a result of the vendor's acquisition of electronic disclosure and investor communication technology provider NewRiver. Before joining NewRiver in 2007, Chen was a senior product manager at Thomson Financial, and also served as a project management consultant at Wellington Management and a project manager at Sapient. At Redline, Chen reports to chief executive **Mark Skalabrin**.

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## CJC Grows Managed Services Offering

Market data consultancy and real-time systems support and management provider CJC has expanded its development offering in response to client demand for managed services around market data.

The vendor has had its own development team since 2005, but the recent uptick in demand for managed services—particularly around the creation of custom feed handlers, combined with support of analytical services and tick capture systems—has prompted it to build out the development function to respond to this growing demand, officials say.

The expanded development team comprises just over 10 members of staff worldwide, led by lead software developer Tony Maggs, who has worked for CJC since 2005 and reports to Paul Tomblin, chief technology officer at CJC.

The team will provide clients with expertise to support areas of market data management, such as writing custom feed handlers to capture tick data from exchanges, as well as analytical services to review the data, and the creation of bespoke tools, says CJC chief executive Paul Gow.

The team has expertise in developing financial solutions across real-time market data subscription and publishing from traditional market data platforms using APIs such as Thomson Reuters' Robust Foundation and Ultra Performance APIs, and Microsoft's Speech Application Programming Interface (SAPI), as well as

low-latency time-series storage and analytical systems, integration with order-management systems through customized APIs, visualization using technology from Datawatch-owned Swedish data visualization software vendor Panopticon, and analytics that leverage Big Data technologies like Hbase, Hadoop and Cassandra.

The vast majority of financial institutions use various tick capture products, ranging from off-the-shelf vendor solutions to bespoke services, Gow says, but before this year, clients generally preferred to hire developers in permanent on-site positions to manage them. However, more recently CJC has seen increased demand for vendor services that can tap into their expertise and experience, he adds.

"Client demand was clear, so CJC has invested in expanding the existing team. [We] see this as part of the evolution of managed services. By utilizing CJC, clients can benefit from our existing toolkit to quickly provide both experience and the end product the client requires," he says.

The development team will serve CJC clients in New York, London and across the Asia-Pacific region, and reflects the vendor's strategic plans to provide scalable support and consultancy services to customers, Gow says. "This is in line with our strategic growth plans.... CJC always adapts and grows in areas alongside our clients' requirements," he adds.

*Faye Kilburn*

### WALLBOARD

**Dec. 17:** FISD General Meeting and Holiday Party. New York. Organized by FISD. Details at: [siia.net/events](http://siia.net/events)

**Jan. 29:** FISD Amsterdam. Amsterdam, Netherlands. Organized by FISD. Details at: [siia.net/events](http://siia.net/events)

**Feb. 24:** FISD Issue Brief and Networking Reception. New York. Organized by FISD. Details at: [siia.net/events](http://siia.net/events)

**March 3:** FISD Technology Forum and Networking Reception. Organized by FISD. Details at: [siia.net/events](http://siia.net/events)

**April 21, 2015:** North American Trading Architecture Summit. New York. Organized by Incisive Media. Details at: [waterstechnology.com/events](http://waterstechnology.com/events)

**April 23, 2015:** Tokyo Financial Information Summit. Tokyo. Organized by Incisive Media. Details at: [waterstechnology.com/events](http://waterstechnology.com/events)

**May 19, 2015:** Buy-Side Technology European Summit. London. Organized by Incisive Media. Details at: [waterstechnology.com/events](http://waterstechnology.com/events)

### SCROLLING NEWS

#### >>StatPro Adds Benchmark, Equity Valuation Pages to Revolution

Portfolio and data analytics provider StatPro has rolled out a December update to its Revolution data desktop, which includes upgraded benchmark pages, and new equity valuation and currency overlay pages. The benchmark pages create a single sub-page for benchmarks, rather than separate pages for master and custom benchmarks, and adds more data fields and the ability to sort data by individual benchmark providers or by using free text search. In addition, StatPro has created an Equity Valuation Ratios page of measures such as price-to-earnings, price-to-book, price-to-cash flow, and price-to-sales ratios, as well as dividend yield, earning yield and market cap.

#### >>Options Takes Space in Equinix Tokyo Co-Lo Center

Infrastructure-as-a-service provider Options has expanded into Equinix's TY3 datacenter in Tokyo to provide co-location services and access to global foreign exchange markets in response to increased customer demand. The service complements Options' existing presences in Hong Kong and Singapore, as well as access points in Tokyo datacenters operated by @Tokyo and KVH.

#### >>BME to Open New London PoP

Spanish exchange Bolsas y Mercados Españoles is to open a point of access at Equinix's London datacenter campus in Slough through its technology subsidiary Visual Trader, to allow investors to connect to

its electronic equity and derivatives markets with a latency of 11.3 milliseconds, a 20 percent reduction over the previous network.

#### >>BMO Bows Xignite Data Platform

BMO Financial Group has rolled out San Mateo-based web services data provider Xignite's cloud-based Enterprise data distribution platform for centralizing and distributing vendor market and reference data. BMO's implementation, dubbed Skyway, helps the firm reduce data costs by caching data in the cloud and making it available to downstream systems to eliminate duplication of data across internal departments from the same vendor sources, while also supporting accountability and compliance functions via entitlements and usage tracking tools.

# Inside Market Data

## 2014 | Year in Review

### Top Quotes of 2014

"In this changing environment, we have realized that we are reaching a performance ceiling with our legacy technology. So now we are looking for strategies to move forward without breaking the bank."

—Victor Ekong, Citi

"There is a shift in data demand. Human use of data is in long-term decline versus the computational use of data."

—Tom Etheridge, Jordan & Jordan

"The issue is that users... don't care [about data costs]. Senior management cares about the bottom line, and market data managers are responsible for that bottom line. So we're... always the bad guys."

—Kiou Nayer Nouri, Barclays Capital

"From a physical and logical security standpoint, I believe that, if done right, public cloud computing is as or more secure than self-hosting."

—Steve Randich, FINRA

"The complexity, volume and interaction between datasets is a reflection of the complexity, volume and interaction between businesses—and... the role of a CDO is reducing that complexity so that the business can take responsibility for ownership and quality of data."

—Edward Boag, Pioneer Investments

### Budgets Stretch to Meet Regs, ID New Data

IMD #1  
TOP 10 STORIES  
OF 2014

Data consumers continued to feel the pressure of tight budgets and new regulation in 2014, but also faced the added pressure of trying to find ways to generate alpha from data within those budgetary constraints.

Firms sought to centralize market and reference data management, get rid of spreadsheets, and reduce complexity and total cost of ownership, while also focusing on hiring experienced market data staff.

For example, this year Dutch investment

management Aegon Asset Management started to centralize vendor management, market data and IT procurement across its global branches, while asset manager Allianz Global Investors continued a multi-year project to centralize market data management across its subsidiaries in Europe, Asia and the US to create a unified view of its market data expenditure and reduce data costs.

Some firms needed a helping hand to identify cost inefficiencies and potential savings, such as asset manager company Fidelity Worldwide Investment, which rolled out market [>8](#)

### Infrastructure Drives M&A, Funding in 2014

IMD #2  
TOP 10 STORIES  
OF 2014

This year saw its fair share of mergers, acquisitions and investments, with some deals driven by expansion plans, others by strategic opportunism, and others spurred by unforeseen circumstances.

Early in 2014, agency broker and trading infrastructure provider Pico Quantitative Trading acquired ticker plant and feed handler vendor SyryWare for an undisclosed sum to expand its own technology offerings, having already provided raw data to SpryWare's clients for around 16 months, in addition to a deal that

gave Pico's clients access to SpryWare's IT.

The deal reflected a growing trend of consolidation or investment-seeking in the low-latency infrastructure space. Later in the year, low-latency feed handler and data platform vendor SR Labs (flush with \$53 million in funds raised in 2013 from Insight Venture Partners) acquired the Wombat feed handler and data platform business from NYSE Technologies for an undisclosed sum—thought to be significantly less than the \$200 million that NYSE paid for Wombat in 2008. Redline Trading Solutions raised \$5 million in funding

### Vendors, Venues Diversify to Meet Demand

IMD #3  
TOP 10 STORIES  
OF 2014

Data vendors and exchanges sought to broaden their reach and diversify their offerings through new content and partnerships in 2014, while retiring legacy products and setting new market data policies.

Among heavyweights, Thomson Reuters recently created new points of presence for its Elektron real-time consolidated feed in Johannesburg, Mumbai, Seoul and Toronto, and expanded its Elektron managed services network with the addition of datacenters in Mexico City and Toronto, to provide users with access to a broader range of data while reducing their total cost of ownership.

Also this year, the vendor released the fourth

version of its Eikon next-generation data desktop, with new features designed to make it easier for users to access the platform's content and analytics, and to more tightly integrate the product into users' workflow.

However, the vendor told clients that in 2015 it will raise prices for certain data products and services by up to 10 percent, especially legacy products and services and for contracts agreed at a discount to the current list price. The vendor also said it will retire remaining versions of the Thomson Reuters Datafeed and Reuters Datafeed in Europe, Africa and the Americas as well as all remaining versions of the Reuters Workstation Server and services such as Dealing Money Rates and [>9](#)

### Firms Stretch Tight Budgets to Meet Regs, ID New Data

**<7** data usage and contract management software vendor MDSL's Market Data Manager (MDM) inventory management platform to improve its market data management flow.

Another approach data users adopted to cut costs was to establish clear governance systems. For instance, when asset manager AXA Investment Managers was first faced with the problem of balancing growth-focused expenditure against the costs associated with running its standard IT operations some two years ago, the firm opted to transform its budget from team- to service-based, with the goal of making everyone across the firm responsible for overall IT costs, as outlined by AXA IM chief information officer Hervé Morel-Derocle at Inside Market Data's European Financial Information Summit.

Firms also continued to adopt data-feeds intended for machine-based con-

sumption (rather than by human traders), and accordingly began to seek out cheaper alternatives, such as Nasdaq's Basic Feed as an alternative to US consolidated tapes.

Meanwhile, faced with ever-increasing volumes of data and numbers of data sources, firms felt the need to analyze data holistically and perform more intelligent evaluation of data to gain a trading edge, in some cases proactively identifying savings in one area to fund acquisition of new data or services—which in some cases prompted data vendors to be more proactive about delivering benefits.

Firms also strove to innovate, focusing on improving capabilities and making more efficient use of internal resources. For instance, speaking at Inside Market Data's Frankfurt Financial Information Summit, BNY Mellon chief operations officer Laura Ahto described how the firm

organizes an annual innovation contest that encourages teams to create new and innovative products and business processes, adding that most of the employees that participate in the initiative are not from the most senior staff levels, and work outside the firm's product department.

Data consumers also continued to add innovative solutions to boost their competitiveness, such as German contracts for difference (CFDs) market maker and technology provider CeFDex, which incorporated Danish financial software provider NetDania's charting package of into its trading platform, while Dutch banking group ING selected UK data technology provider MDX Technology's MDXT Connect data connectivity platform to distribute real-time fixed income prices and data analytics from Amsterdam to its sales staff worldwide.

*Giulia Lasagni*

### Infrastructure Deals Drive M&A, Funding Activity in 2014

**<7** from Cue Ball Group, a venture capital firm chaired by former Thomson Corp chief executive Richard Harrington, who joined the vendor's board as a result, while TMX Atrium acquired microwave network provider Strike Technologies to create a microwave data network between New Jersey and Toronto, and network provider CFN Services acquired a microwave network from an unnamed proprietary trading firm to create a New York-Chicago microwave link.

Also in the spirit of attracting investment, data inventory and cost management software provider The Roberts Group sold a controlling stake to venture capital firm Polaris Partners for an undisclosed sum—thought to be between \$10 million and \$30 million, based on the typical size of its deals—to allow the vendor to accelerate product development timeframes and expand its sales strategies.

With expansion in mind, the London Stock Exchange and its FTSE index business announced plans to acquire US-based index provider Russell Indexes to create a \$466 million index business running on a cost-saving single technology infrastruc-

ture, while transitioning Russell to commercial policies more in line with FTSE's.

There was also horse-trading among private equity firms, as Kohlberg Kravis Roberts sold company data and workflow tools provider Ipreo to Blackstone and Goldman Sachs' merchant banking division, while Vista Equity Partners acquired Tibco Software for \$4.3 billion, Silver Lake Partners sold telecoms and data network provider IPC to Centerbridge Partners for \$1.2 billion, and infrastructure provider Colt bought Japanese network and hosting provider for just over \$3 billion. Colt and KVH were already partners, and are both owned by various divisions of Fidelity Investments. However, some deals had their hands forced, such as latency monitoring technology vendor Velocimetrix' acquisition of intellectual property from latency monitoring platform vendor TS-Associates after the latter was placed in administration.

In August, CME Group struck a deal with interdealer broker GFI to acquire its Fenics pricing and analytics and Trayport energy trading businesses in a deal that would see the exchange acquire all of GFI

then sell off the brokerage business to GFI management. BGC Partners counter-offered for GFI, appealing directly to GFI shareholders with what it says is a more attractive deal, and at press time had just extended its tender offer until January.

The next month, Intercontinental Exchange acquired pricing and risk vendor SuperDerivatives for \$350 million, ostensibly to accelerate its clearing strategy, where ICE and its Liffe subsidiary already use SuperDerivatives to support end-of-day settlement price calculations.

However, one of the most talked about deals (and worst-kept secrets) of the year was the acquisition of messaging technology provider Perzo by Goldman Sachs and a group of Wall Street firms to create Symphony, a secure messaging platform ostensibly intended to reduce their exposure to Bloomberg's ubiquitous messaging tool, following concerns triggered by the 2013 scandal of Bloomberg reporters monitoring clients' terminal activity. But Symphony wasn't done, and in December snapped up Markit's chat assets for an undisclosed sum (*see story, opposite page*).

*Max Bowie*



## Vendors, Venues Diversify Services to Meet Demand

**€7** Money Rates News delivered by Reuters Workstation Server.

Thomson Reuters also integrated the Markit Directory “phone book” component of Markit’s Collaboration Services messaging platform into its Eikon’s chat tool, as part of an ongoing industry project to build an open messaging network for financial professionals, though Markit later sold its chat technology assets to Symphony, the secure messaging platform being created by the \$66 million acquisition of Palo Alto-based messaging software vendor Perzo by 14 major financial firms led by Goldman Sachs.

Also among heavyweights, Bloomberg inked a non-exclusive partnership that will allow the vendor to distribute consumer sentiment index data created by the University of Michigan—a dataset previously distributed exclusively by Thomson Reuters—from January 2015 until 2019, while Interactive Data rolled out a social media analytics feed from

Stuttgart-based data analytics and consulting services provider Sowa Labs to allow its clients to better assess financial markets and individual stocks.

Smaller vendors also focused on expanding their content to make their offerings more appealing. For example, German data provider VWD expanded its data to bonds and ratings content in response to demand for risk analysis tools, while Norwegian data provider Infront added corporate bond data and analytics to its Infront Plus market data terminal, in response to increased demand for these instruments following the 2008 financial crisis.

Exchanges also continued to look for more ways to attract customers by improving their data offerings through new partnerships in an effort to diversify their revenue streams in the face of low trading volumes and low volatility, as noted in a report from Burton-Taylor International Consulting. For instance, the Vienna Stock Exchange recently signed

a market data distribution and licensing agreement with the Croatia-based Zagreb Stock Exchange under which it will disseminate the full breadth of the Zagreb Stock Exchange’s market data via its Alliance Data Highway, while in August Deutsche Börse signed a memorandum of understanding with the Philippine Stock Exchange to collaborate on the licensing of market data products and expand distribution channels for real-time data.

However, with more revenue channels came more complex requirements around data usage. For example, the Moscow Exchange approved a new fee policy document that standardizes the contract terms and costs of market data usage by its trading members and data vendors, while European exchange group Euronext introduced new fees for the use and redistribution of real-time and delayed data from its Amsterdam, Brussels, Lisbon, Paris and London markets.

*Giulia Lasagni*

## Data Industry Sends a Message on Chat Platforms

**IMD | #4**

TOP 10 STORIES  
OF 2014

Only a year ago, data vendor Markit had just unveiled its Collaboration Services initiative, an open messaging network, directory and set of collaboration tools designed to allow firms to share information with each other across different communications platforms.

With the backing of banking heavyweights including Bank of America Merrill Lynch, Credit Suisse, Barclays, Citigroup, JPMorgan Chase, and vendor partner Thomson Reuters, the initiative was considered a serious alternative to Bloomberg’s ubiquitous messaging system.

Over the course of 2014, the initiative gained momentum with additional signings including S&P Capital IQ and Jeffries, but in October, a new player entered the messaging market in the form of Symphony, a secure messaging platform formed by the \$66 million acquisition of Palo Alto-based messaging software vendor Perzo by 14 major financial firms led by Goldman Sachs.

Initially, officials from Symphony said they had no intention of competing with Markit, adding that Markit’s model was designed to be a hub through which all messaging platforms could connect with each other, and Symphony was simply just another one of those messaging platforms. However, less than two months later, Symphony acquired Markit’s directory technology assets, and Markit announced that it would wind down components of its Collaboration Services proposition, including the Markit Directory “phone book,” which it has been building out for the past few years.

Over the next six months, Symphony plans to embed the directory technology into its own secure messaging platform and build a validated directory of contact information for participants in the financial services industry, which will be freely available to the entire financial community.

Markit officials say the decision to shut down the initiative was the result of a shift in the industry towards the Symphony proposition

But while some areas of the press have hailed Symphony as transforming Wall Street, legitimate concerns remain as to whether the platform will gain any real transaction among buy-side firms, as well as sell-side firms outside those involved in the acquisition of Perzo. Either way, the industry is sending a very clear message to vendors this year by taking the development of a Bloomberg alternative in-house.

Despite being the main target of these initiatives, Bloomberg was quiet on the chat front this year, stirring only to curb interoperability of its Bloomberg Instant Messaging service in February, meaning that clients can no longer directly message users of third-party communication platforms such as AOL Instant Messenger and Yahoo Messenger from their Bloomberg terminals. The vendor also hired Heidi Johnson, former managing director of Collaboration Services at Markit as global product lead of “foundational applications,” though a Bloomberg spokesperson declines to provide details of her role.

*Faye Kilburn*

### ESMA Weighs in on EU Consolidated Tape; Details TBC

**IMD | #5**

TOP 10 STORIES  
OF 2014

While 2014 saw European regulators take important steps towards making a pan-European consolidated tape a reality, market data professionals are still waiting for the crucial details that will shape its implementation.

After more than three years of negotiations, the European Union agreed in January on its review of the Markets in Financial Instruments Directive. This agreement mandates that trading venues must make pre- and post-trade data available on a “reasonable commercial basis” and prescribes the creation of a European consolidated tape of post-trade data.

In a consultation paper released in May, the European Securities and Markets Authority announced it may adopt one or a combination of options: First, it may require data suppliers to publicly disclose information such as price lists and any fee changes; Second, it may impose limits on the amount of revenue that trading venues can derive from market data; Or third, it may mandate that trading venues set prices to recover no more than the long-run incremental costs of “providing the service and the mark-up to allow recovery of an appropriate share of common costs.”

ESMA will be responsible for producing details on crucial issues such as

standardized trade flags and the cost of a consolidated tape—for example, deciding what fees are “reasonable” and how these should be applied to different tiers of end-users—and a final implementation solution is expected in early 2017.

While the data industry awaits final details from ESMA, standards body FIX Trading Community has started to boost sell-side participation in development of the Market Model Typology trade reporting tag standard, and to broaden the coverage of the standard to new areas, after absorbing the effort under its auspices in February in the hope that ESMA will adopt it as an official standard.

*Giulia Lasagni*

### In US, Consolidated Tape Saga Comes Full Circle

**IMD | #6**

TOP 10 STORIES  
OF 2014

While Europe has yet to establish a consolidated tape, the US market spent 2014 pushing through changes to make its own tapes more resilient to market outages following a series of glitches last year. However, the path towards change was not smooth.

The year started in dramatic fashion when Nasdaq OMX revealed that it had quit its role as operator of the Securities Information Processor (SIP) that collects data on Nasdaq-listed stocks, calculates a best bid and offer, and distributes the consolidated feed of quote and trade data to industry participants.

According to a source familiar with the situation, the UTP Committee that oversees the administration of the tape had been dragging its heels over approving recommendations made by Nasdaq in the third quarter of 2013 to improve the SIP’s operational resiliency, disaster recovery capabilities and governance, after Nasdaq suffered a SIP overload in August that forced it to halt trading in all stocks listed on the Nasdaq Stock Market and options traded on its NOM, BX and PHLX markets for three hours.

No doubt keen to address the bad press around the outage, as well as reassure its own trading members, Nasdaq made its recommendations to the UTP Commit-

tee, but was frustrated with the pace at which the changes were being approved. The tactic worked: in February, the UTP Operating Committee approved the exchange’s recommendations.

However, as Nasdaq had already declined to renew its contract past 2015, the UTP Committee was obliged to move ahead with a tender process to find a new SIP processor, though unsurprisingly, Nasdaq re-bid for the role. According to officials from Jordan and Jordan, the US consultancy managing the request-for-proposal process on behalf of the UTP Committee, the tender process would allow the committee to secure new and improved terms for the overall capacity and latency of the SIP.

Finally in November, after several rounds of voting, the UTP Operating Committee selected Nasdaq from 23 potential bidders as UTP processor and administrator. Under the new deal, Nasdaq will set up a subsidiary to manage its UTP-related activities, and will register as exclusive Securities Information Processor with the Securities and Exchange Commission.

Also this year, the Options Price Reporting Authority renewed its contract with the Securities Industry Automation Corp (SIAC), NYSE Euronext’s technology arm, to manage the SIP that collects

data from US options exchanges, calculates a best bid and offer, and distributes OPRA’s consolidated feed of options trade and quote data. The OPRA Committee made its final decision to re-sign with SIAC on May 20 in a deal that will last until the end of 2021.

Meanwhile in October, the UTP Operating Committee and the Consolidated Tape Association (CTA) that oversees the collection and distribution of Tape A and B data on stocks listed on the New York Stock Exchange, NYSE Arca, NYSE MKT and other regional exchanges, introduced new non-display fees and higher per-quote fees for its consolidated tape, but reduced per-device rates.

The new fees for Tapes A and B were initially proposed in 2013, but had been declined after industry associations including the Security Traders Association of New York (STANY) wrote to the SEC to protest the changes.

Similarly, the UTP Plan was forced to postpone its 2013 fee hike for Tape C after the Securities Industry and Financial Markets Association (SIFMA) accused it of not following the correct consultation protocols for introducing new fees. With both of these battles seemingly resolved, the new fees are scheduled to come into effect on Jan. 1, 2015.

*Faye Kilburn*

## Industry Finds Ways to Derive Value from the Crowd

**IMD | #7**

 TOP 10 STORIES  
OF 2014

New datasets created using crowd-sourcing continued to grow in 2014, with new players entering the market with propositions to solicit crowd-sourced investor predictions that could provide leading indicators of market movements to institutional traders.

Estimize, which already provides crowd-sourced earnings estimates data, expanded this year with a new platform dubbed Mergerize that highlights potential acquisition targets and acquisitive companies, based on individuals' predictions of M&A activity, to reflect the investor "rumor mill" that may impact stock prices. And while some still question the crowd-sourced approach, others clearly believe in its potential, as demonstrated by \$1.2 million in new funding raised from existing investors and entrepreneurs.

Meanwhile, startup trading application and data provider Nous tried a different approach to create an accurate dataset of active investors' price predictions: The

vendor marketed a mobile fantasy trading game, collecting trading activity from more than 20,000 individual "players" worldwide to create a real-time view of investor sentiment, then sold that aggregated data—dubbed Spark Feed—to institutional clients as a predictive sentiment indicator. To incentivize participants to submit accurate predictions, Nous pays rewards to those with the most successful strategies. Similarly, financial social network Invstr unveiled a virtual trading app that allows retail and institutional traders to access crowd-sourced sentiment data based on participants' predictions.

To make it easier for investors to increase their signal-to-noise ratio with more targeted insight, vendors also allowed users to select sub-sets of their user base to follow. For example, social media sentiment analysis provider Market Prophit created a filtered version of its feed that includes only the most accurate mavens—dubbed "Market Prophits" by the vendor—instead of the entire "crowd" of those

posting about financial topics on social media. Similarly, social data startup Eagle Alpha released Quant Offering, a list of market-moving "influencers" whose activity will help quantitative traders boost the effectiveness of social media-led strategies.

Reflecting that social data is becoming more mainstream, Markit integrated 22 social media sentiment indicators from Social Market Analytics into its Markit Research Signals suite of over 400 investment factors, while the founders of Belzberg Technologies unveiled a new venture to analyze Twitter to identify price-moving data before it hits the markets.

And reflecting its growing importance, Twitter acquired social media data aggregator Gnip to create a direct distribution mechanism and feedback loop with corporate and institutional customers that consume its data, while crowd-sourced and consensus ratings provider Vetr completed the second stage of a \$1 million funding round, after going live at the end of July.

*Max Bowie*

## Cloud Makes Crucial Gains, Despite FinQloud Exit

**IMD | #8**

 TOP 10 STORIES  
OF 2014

The financial data industry continued to pursue cloud adoption in 2014 to achieve IT cost efficiencies and manage rising volumes of data, despite one of the key financial cloud players pulling out of the business.

Vendors continued to roll out services in the cloud. For example, Chicago-based data vendor Barchart expanded the cloud-based Barchart OnDemand service it launched in 2013, using it to offer additional content in the form of historical equities data from Exchange Data International, as well as US and Canadian equity options data, and commodities data.

Even regulator FINRA saw the benefits of using cloud resources, and at the North American Financial Information Summit in May, FINRA chief information officer Steve Randich outlined how the organization is migrating all its market surveillance platforms to the cloud between now and 2016, in a move that could save the regulator up to 40 percent

However, cloud still has its skeptics, and at the same event in May, though some called moving to the cloud a "no-brainer," others warned about the challenges of finding a provider that truly understands the financial industry—since providers of cloud computing resources are typically generic technology suppliers rather than primarily financial markets specialists—and about the difficulties of exiting a cloud arrangement once a firm has migrated away from its legacy technologies.

Indeed, cloud still isn't suitable for all market participants, evidently including some cloud operators: In May, Nasdaq contacted clients of its FinQloud service—launched in 2012 as a financial services-focused cloud environment based on Amazon Web Services' cloud, and which had enlisted vendors such as web services data vendor Xignite, cloud-based "broker-in-a-box" platform provider Tradier, and startup analytics vendor Kensho as clients—to inform them that it would no longer be reselling Amazon's cloud

services and would discontinue its R3 data storage service. Nasdaq advised clients to migrate to being direct customers of AWS, which had recently hired a former FinQloud managing director Scott Mullins to focus on financial clients.

Yet many others continued to see value in the cloud, including Tradier and its investors, which poured another \$3 million into the vendor to help expand its API to offer services to more potential clients, and to fund a major outreach and adoption program, while Deutsche Börse created a "Tools" function within its Market Data + Services division, to provide on-demand access to cloud-hosted applications for algorithm testing and regulatory reporting, and analytics provider Lucena Research migrated its infrastructure and historical databases to the AWS cloud.

With costs still under pressure, it seems certain that cloud's economic arguments will drown out the skeptics' concerns, barring any catastrophic security issue.

*Max Bowie*



# As Volumes Intensify, Data Search Tools Get Smart

IMD #9

TOP 10 STORIES  
OF 2014

According to Interactive Data's chief information officer Alex Goor, speaking at *Inside Market Data's* Asia Pacific Financial Information Conference, about 90 percent of current data levels were created within the last two years. In the financial sector, proliferation of new and unstructured data sources, ongoing electrification of derivatives and increased regulatory reporting requirements were all drivers for the massive growth of market data volumes in 2014, prompting vendors to roll out advanced search tools to help customers wade through this deluge of data.

At the start of 2014, Thomson Reuters unveiled the fourth iteration of its Eikon data desktop, featuring new search features designed to make it easier for users to access the platform's content and analytics. The new functionality allows clients to run natural-language search queries, marking a significant departure from traditional terminals that require users to remember shortcuts and codes. In addition, the system auto-suggests search terms, and also analyzes individuals' usage patterns to understand what they typically search

for, to deliver more targeted search results, mimicking functionality of traditional web search engines such as Google and targeted advertising on social media sites like Facebook.

UK-based Perfect Information, a provider of company and financial data, also recognized the value of Google-like search as a way to help users search its data, and in April released a new web-based interface, dubbed Filings Expert, to make it easier for analysts, lawyers, and mergers and acquisitions or equity and debt capital markets professionals to navigate its database.

In July, financial search engine provider 9W Search also added new natural-language search functionality to its web-based financial information search platform, leveraging IBM's Watson artificial intelligence supercomputer. The new feature allows investors to query 9W's structured and unstructured information about US public companies using Watson's natural-language processing capabilities to understand plain text questions like "How many barrels of oil did Shell produce in 2011?" or "What was the revenue of Microsoft in 2006, and who was the CEO?"

Meanwhile Toronto-based economic and financial search engine start-up Quandl secured \$5.4 million in funding from private equity firm August Capital in November to build out its premium content, and has since added fee-labile North American earnings estimates data from Chicago-based Zacks Investment Research, options data from Chicago-based options analytics provider Option Research and Technology Services, and fundamental data from startup fundamental data provider Sharda, alongside its 10 million other free time-series datasets. Going forward, the vendor will continue to grow its premium content, with the ultimate aim of becoming the numerical data equivalent of Wikipedia, Quandl founder and chief executive Tammer Kamel said in October.

At the Asia Pacific Financial Information Conference, Interactive Data's Goor also told delegates that firms who embrace current data volumes rather than attempting to reduce their intake are more likely to succeed in the long term. As such, the need for new search engines and sophisticated search functionality to navigate the deluge is likely to continue into 2015.

Faye Kilburn

# Herd in Review: Bloomberg's Back, and So Are Other Data Vets

IMD #10

TOP 10 STORIES  
OF 2014

**January:** Norwegian vendor Infront named **Urs Rutschmann** chief operating officer. Rutschmann was previously COO of Swedish trading systems vendor Tbricks. Fidessa promoted **Emily Thomas** to global head of new business sales, and hired **Phil Jeffrey**—former head of Asia at Greenline Financial Technologies—as Asia-Pacific sales director. Big Data analytics startup Data Boiler Technologies appointed **Edward Lai**, former vice president of JP Morgan's Asia chief investment office, as COO. Former Bloomberg CEO **Lex Fenwick** left his post as CEO of Dow Jones after less than two years in the role.

**February:** Wall Street Network Solutions continued its hiring spree of former IXnet and Global Crossing execs by appointing **Bradford Lutz** chief admin-

istrative officer. Low-cost data display provider Money.net hired former Bloomberg commodities head **Morgan Downey** as CEO. Data industry veteran **Jim Maclay** left his role as a business development manager at Interactive Data to join social media-based trading signals vendor Social Market Analytics as director of sales. Meanwhile, Interactive Data appointed **Sean Brown** president of its 7Ticks low-latency infrastructure business and **Al Pastro** as chief information officer of application development. And Morningstar Australasia named **Heather Brilliant** and **Mark Roomans** co-CEOs, though Brilliant will become sole CEO in 2015.

**March:** Data veteran **Josh Feldstein** joined Bank of America Merrill Lynch as vice president of market data sourcing. Canadian technical analysis software

vendor Recognia promoted chief financial officer **Kenneth MacAskill** to CEO, replacing founder **Rick Escher**. Index provider Stoxx hired **Matteo Andreetto**, a former institutional salesperson at Merrill Lynch and Goldman Sachs, as global head of sales. Datacenter provider Equinix appointed **Sainti Li** as managing director of its business in China. Exchange and data industry vet **Steve Dickey** joined the Options Price Reporting Authority as director. Former Thomson Reuters, Tradeweb and Bloomberg exec **Kevin Swann** moved to trade matching and regulatory reporting service Xtrakter.

**April:** Colt-owned low-latency data and trading infrastructure provider Market-Prizm named **Richard Man**, a veteran of the network and technology industry—particularly at BT—head of sales for Asia Pacific. Another former BT

>13



### Herd in Review: Bloomberg's Back, and So Are Other Data Vets

**<12** exec, **Dan Watkins**, joined Infinigon, a social media analytics service set up by Belzberg Technologies founders **Alicia and Sid Belzberg**. And long-time industry vet **Dale Richards** departed his strategist role at First Derivatives (where he previously served as president of US operations and head of data management and corporate development) and set up a new fintech and data advisory firm, Island 20 Ventures.

**May:** London-based data sales, product and procurement advisory firm Cordatum Associates has hired former Fitch and Thomson Financial exec **Ian Rothery** as an associate. Dutch network provider Custom Connect appointed former Fixnetix COO and director of operations **Anthony Kingsnorth** as COO. Interactive Data hired **Joachim Lauterbach**—a vet of VWD, Reuters, Capco and Thomson Financial—as president, global head, and chairman of the board of its Managed Solutions division. Options analytics vendor Hanweck Associates hired former NYSE Euronext data exec **Thomas Watson** as head of sales. SIX Financial Information named former SunGard exec **Robert Jeanbart** chief executive, replacing **Thomas Gross**, who departed the vendor in 2013.

**June:** Former International Securities Exchange data head **Jeff Soule** joined low-latency feed handler and ticker plant vendor Redline Trading Solutions as VP of business development. Custom Connect made another senior hire, naming **Rutger Bevaart** chief technology officer after acquiring his IP connectivity company, Xconnect24. Deutsche Börse hired former FfastFill senior exec **Caroline Davis** as its new head of tools. Trading technology and data platform provider Object Trading hired former TMX Atrium and BT exec **Des Peck** as new business sales executive in Europe. Data inventory and cost management software vendor The Roberts Group hired former Omgeo COO **Steve Matthews** as CEO following the sale of a controlling stake in the company to venture capital firm Polaris Partners. Interactive Data named **Bill Gartland**—a veteran of TradingScreen, Benchmark Solutions, Tradeweb, Thomson Financial

and Bloomberg—senior director of its new Continuous Evaluations service.

**July:** Benchmark pricing vendor Rate Validation Services hired **Lachlan Elmer** as CEO, replacing **Kevin Milne**. Bloomberg promoted head of global marketing communications **Deirdre Bigley** to global chief marketing officer. Systems monitoring technology vendor ITRS hired former FTSE COO **Guy Warren** as CEO, replacing **Kevin Covington**. **Lou Eccleston** abruptly departed S&P Capital IQ, where he was president and chairman of S&P Dow Jones Indexes. He would later resurface as CEO of Canadian exchange TMX Group. Interactive Data hired **James Black**, former global head of infrastructure engineering and datacenters at Goldman Sachs, as infrastructure chief information officer.

**August:** Canadian OTC derivatives pricing and risk software vendor Fincad hired data industry vet **Rob Garfield** as global head of product marketing. Managed infrastructure provider Options hired former Wombat and NYSE Technologies exec and WorldDesk CEO **Stephen Morrow** as SVP and global head of account management. Data and evaluations veteran **Ian Blance** set up a consultancy, Voltaire Advisors, to provide consulting around valuation risk to buy-side firms and their service providers.

**September:** After the return of former Mayor of New York **Michael Bloomberg** to the company he founded, president and CEO **Dan Doctoroff** stepped down. **Christopher Perry**, former MD of Thomson Reuters' risk segment, joined Broadridge Financail Solutions as president of global sales, marketing and client solutions. Interactive Data hired industry veterans **Olakunle Babarinde** and **Richard Burtsal** as head of sales for real-time feeds and 7Ticks EMEA, and sales manager for trading solutions, respectively. Following its acquisition of the Wombat platform from NYSE, SR Labs hired **Richard Korhammer**, founder and CEO of order management and market data vendor Lava Trading, as CEO, and tapped former NYSE Technologies MD Ian McIntyre as Europe COO.

**October:** German data vendor VWD

appointed consultant **Udo Kersting** chief product officer and chief sales officer. **John Jacobs**, a 31-year Nasdaq veteran, announced he will retire from his current role as EVP of global information services and head of its index business. Data inventory and cost management platform vendor MDSL hired **Lou DeMaio**, former global head of market data service delivery at Deutsche Bank, as Americas chief operating officer, while former COO **Simon Thomson** becomes chief administration and alliances officer. Former NYSE Technologies, Tervela, Reuters and Tibco sales and product exec **Feargal O'Sullivan** set up an outsourced sales agency business, USAM Group, focusing on data and fintech startups. **Dax Rodriguez**, former president of LiveVol and an exec at Ballista Securities and Deutsche Börse, joined data and trading infrastructure provider Victory Networks.

**November:** Open-source risk analytics provider OpenGamma named former Icap post-trade risk CEO **Mark Beeston** and former SunGard CEO **Cristobal Conde** to its board. Data management, analytics and risk software vendor BI-SAM promoted former Thomson Financial vet **Bill Haney** from COO and head of its enterprise business to CEO. Data and inventory management industry vets **Rich Sigillo** and **Cindy Johnson** set up a data-management-as-a-service firm, Market Data Insights. Corporate earnings and event data vendor Wall Street Horizon appointed co-founder and executive advisory board member **Bruce Fador** president and chief commercial officer. Caplin Systems founder **Paul Caplin** stepped down from his position as CEO and hired fintech vet **John Ashworth** to take over.

**December:** Data Boiler Technologies continued its hiring activity with the appointment of **Homer Cheng**—who previously worked at Morgan Stanley, Goldman Sachs and SBC Warburg—as chief technology officer. **Michael McCreary**, former data exec at TMX Group, joined data audit and contract compliance firm JCV Investment Systems as EVP. Thomson Reuters hired former FTSE, Markit and Eurex exec **Tobias Sproehnle** as global head of benchmark services.

## Visual Trader Readies HTML5 Terminal, Updated Risk Tool

Spanish financial technology provider Visual Trader will next year launch a new HTML5-based workstation to provide its users around the world with greater flexibility around how they access and install the terminal, officials say.

The release, which will be rolled out in January 2015, will allow clients to install the service regardless of where they are located and access it from tablets devices and smartphones as well as personal computers, says José Parga, chief executive of Visual Trader, which is wholly owned by Spanish exchange Bolsas y Mercados Españoles. The new product is targeted in particular at financial firms based in Europe—mainly in Portugal—and South America, Parga adds.

The new workstation will follow the rollout of an updated version of its VisualRisk risk control system later this month, developed in response to increased regulatory requirements from Paris-based financial markets watchdog the European Securities and Markets Authority (ESMA). The new version features improved latency and is designed to serve any member firm interested in trading on the Spanish market, Parga says.

In another effort to reduce latency, parent group BME also announced the creation of a third point of access in London through Visual Trader last week, to enable London-based investors to connect to its electronic equity and derivatives markets with a latency of 11.3 milliseconds.

The new hub, which will open in late January 2015 at Equinix's London datacenter campus in Slough, provides redundant network access between BME and London-based firms, and reduces latency by 20 percent over the previous network, officials say.

*Giulia Lasagni*

## DelphX Plans Pricing Expansion, Puts Data on Quandl

of municipal bonds, but due to the complexity and size of the municipal bond market, these prices are unlikely to be available until 2016, says DelphX founder, president and chief executive Larry Fondren.

"Municipals are a different market. There are 25,000 corporate bonds, but there are 1.2 million rated municipal bond issues out there, and it's twice that number if you count unrated issues. But we are working on it now," Fondren says.

### Content on Quandl

Separately, DelphX is currently adding its Mav=n end-of-day corporate bond prices to Toronto-based economic and financial search engine Quandl's financial and economic online database, to provide historical bond data to a wider base of retail and institutional traders.

Currently, the vendor distributes real-time Mav=n values via Thomson Reuters' Elektron feed, and now will distribute end-of-day prices via Quandl for 25,000 corporate bonds, as well as historical data covering every transaction related to each security going back to 2006 or whenever a bond was issued. In response to requests from Quandl clients, DelphX may also extend the deal to include intraday prices every 30 minutes to cater to users such as institutional investors or bond exchange-traded funds that require prices closer to real-time.

The two vendors are currently finalizing the commercials of the deal, but the data will be significantly cheaper than accessing end-of-day bond prices via current incumbent providers, Fondren says. "If you are... only buying end-of-day pricing, it's a whole lot easier and a whole lot cheaper to use our values through Quandl."

*Faye Kilburn*

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Date: April  
Location: Tokyo

North American

**Trading Architecture Summit**

Date: 21 April  
Location: New York

Buy-Side Technology **European Summit**

Date: 19 May  
Location: London

North American

**Financial Information Summit**

Inside Market Data  
Inside Reference Data

Date: 20 May  
Location: New York

Toronto

**Trading Architecture Summit**

Date: June  
Location: Toronto

**Asia Pacific Trading Architecture Summit**

Date: June  
Location: Singapore

Buy-Side Technology **Asian Summit**

Date: June  
Location: Singapore

Toronto

**Financial Information Summit**

Inside Market Data  
Inside Reference Data

Date: 23 June  
Location: Toronto

European **Financial Information Summit**

Inside Market Data  
Inside Reference Data

Date: 15 September  
Location: London

Buy-Side Technology **North American Summit**

Date: October  
Location: New York

**European Trading Architecture Summit**

Date: November  
Location: London

ASIA PACIFIC FINANCIAL INFORMATION CONFERENCE

Date: November  
Location: Hong Kong

**watersUSA**

Date: December  
Location: New York

**EUROPEAN REGULATION ROADSHOW 2015**

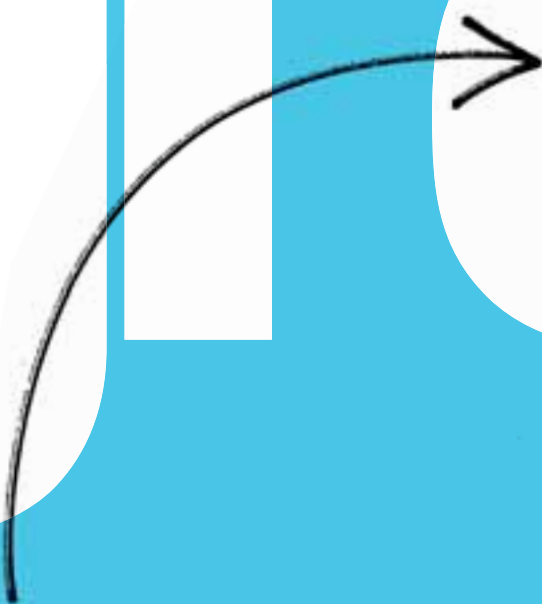
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**Winner 2007–2014**  
RIMES Technologies

# gr8!

A large, white, hand-drawn arrow originates from the bottom of the 'g' and points directly to the '8' in the 'gr8!' text.

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