



Inside Market Data

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INDUSTRY ISSUES

- 3 Colt, MarketPrizm Bow Infrastructure Bundles, Mull FX and Asia Expansion

DATA DISPLAY & ANALYTICS

- 6 Lucena Adds Sentiment Indicators

ORGANIZATION & STRATEGY

- 5 EMIS Lays Out Product Roadmap, Focuses on Developed Markets
- 7 Beeston's Startup VC Illuminate Ups Focus on Data, FinTech Vendors; Gets Funding from Capsicum

COLUMNS

- 4 **KILBURN'S CORNER**
Pouring Oil on Troubled Waters
- 5 **HERD**
- 5 **SCROLLING NEWS**

Tullett Prebon Information Rigs Up Energy Data Deals with SCB Group, Numerco

Tullett Prebon Information (TPI), the over-the-counter data arm of interdealer broker Tullett Prebon has signed data distribution deals with two energy companies, Geneva-headquartered commodity brokerage firm SCB Group and UK-based independent commodity supply agent Numerco, to provide customers with greater transparency into the alternative energy markets.

In the first of two deals, TPI has signed an exclusive deal with biofuel brokerage SCB

Group to distribute the broker's biofuel, ethanol, and palm oil market data worldwide. The dataset comprises assessment and forward curve pricing for European red biodiesel, non-red biodiesel and ethanol, US biofuels and ethanol, and Asian crude palm oil.

Prices will be delivered from SCB Group in end-of-day pricing reports, and distributed to TPI's global customer base of corporates, banks and trading companies to help firms hedge and manage risk as well as mark- [>3](#)

Ex-Fidessa Vets Salmon, Walker Launch Ignite G2M Outsourcing Service

Ex-Fidessa executives Ian Salmon and Angie Walker have set up a new business development outsourcing service, dubbed Ignite G2M (Go-To-Market), to provide fintech firms, including market data technology providers, with sales and marketing expertise to bring products and services to market.

The service is largely aimed at financial technology companies with established products who do not currently have a presence in EMEA, as well as smaller fintech startups, and companies from other industries who want to break into the financial technology sector.

Ignite G2M is already working with a number of unnamed providers in the market data distribution space, though the company also counts liquidity venues, global information and service providers, independent software vendors and startups among its clients.

Salmon and Walker will leverage their respective experience and expertise in the investment banking and brokerage, buy side, data vendor and trading venue spaces—including 8 years and 13 years, respectively at trading technology and market data vendor Fidessa.

Salmon, who started in the industry [>3](#)

Udata, Trayport Sign Collaboration Agreement to Integrate Platforms

UK-based technical analysis software provider Udata has signed a formal collaboration agreement with trading software vendor Trayport that will see the vendors more closely integrate Udata's Professional analytics workstation with Trayport's Joule trading screen, to better support the trading and technical analysis activities of mutual clients.

Users of the Udata Professional workstation have previously been able to bring

Trayport pricing data into Udata's technical charts for analysis, but driven by demand from mutual trading customers for tighter integration, the vendors are now building out additional functionality to make users' workflows more seamless, says David Linton, chief executive at Udata.

Under the deal, mutual customers such as energy traders and brokers will be able to access Udata's suite of charts analytics via links [>8](#)

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Toronto
Trading Architecture Summit
 Date: June
 Location: Toronto

Asia Pacific
Trading Architecture Summit
 Date: June
 Location: Singapore

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Toronto
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 Date: 23 June
 Location: Toronto

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 Inside Market Data
 Inside Reference Data
 Date: 15 September
 Location: London

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North American Summit
 Date: October
 Location: New York

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Tullett Prebon Information Rigs Up Energy Data Deals with SCB Group, Numerco

◀1 to-market both physical and paper-based positions.

This is the first time TPI has worked with SCB Group, but “We are always talking to complementary data sources around the market where we think we could add value by using our distribution and expertise in data” says Frank Desmond, chief executive at TPI. “SCB Group has interesting data, but it isn’t their core activity so it makes a lot of sense for them to use us as a distribution channel,” he adds.

In addition to SCB Group, TPI has signed a second exclusive agreement to distribute real-time data from independent commodity supply agent, Numerco, to meet demand for more frequently updated nuclear fuel data.

Under the agreement, TPI will make more than 200 data points from Numerco available to its customers, as well as via third-party vendor platforms, to support risk management, market research, mining finance and specialist commodity investment activities.

Currently, Numerco’s nuclear fuel trading operations generate pricing data from 30 countries worldwide, covering uranium oxide and uranium hexafluoride, enriched uranium, con-

version rates and isotopic enrichment prices.

“The nuclear fuel sector is an illiquid yet crucial market that has become increasingly commoditised in recent years. Although the regularity of pricing data updates has improved significantly, there has simply been no way for most firms to get high-frequency information. Delivering our data through TPI in real-time will give organisations an enormous advantage,” says Scott Lawrence, managing director at Numerco, in a statement.

While Numerco and SCB Group will both benefit from broader reach, TPI will be able to further grow its coverage of the OTC energy markets, after parent company Tullett Prebon acquired London-based oil broker PVM Oil Associates in September.

“We have our own energy franchise but we don’t have the depth SCB and Numerco have in their respective markets, so we are going to the premium source of the activity and making that data available to our customers. That way, they can get access to a broader suite of information in the energy sector in one place,” Desmond adds.

Faye Kilburn

INDUSTRY ISSUES

Colt, MarketPrizm Bow Infrastructure Bundles, Mull FX and Asia Expansion

UK-based network and hosting services provider Colt is offering a range of new bundled infrastructure and connectivity packages, leveraging market data assets from MarketPrizm, the UK-based market data and trading infrastructure services provider it acquired in 2011, and is also planning to expand its coverage this year to include market data feeds from emerging Asian markets and foreign exchange platforms, in response to customer demand.

Last June, Colt created a new capital markets vertical, Colt Capital Markets, which combines its sales, product operations and delivery staff across

Europe with those of MarketPrizm, after receiving demand from its client base for a unified set of products from the two vendors.

As a result, Colt now offers an array of packages that combine its datacenters and metropolitan area infrastructure with MarketPrizm’s managed exchange connectivity, points of presence in third-party data centers and raw and normalized market data feeds to support clients’ trading and post-trade activities.

One of the new packages is targeted at large vendors to enable them to establish a private network with a closed group of clients for >8

Ignite G2M

◀1 as an equity sales trader, was most recently marketing director at ITRS before his stint at Fidessa, where he served as global product marketing director, head of business development for EMEA and head of the vendor’s MiFID programme between 2007 and 2009. Meanwhile, Walker was strategic sales director for Fidessa’s enterprise division and SaaS business, before which she was new business sales executive for investment banking at Verity and associate director of major accounts at Datastream ICV.

Since departing their previous roles, both Walker and Salmon have been approached to consult on various parts of the sales and marketing lifecycle, so decided to offer a full service for bringing products to market, Salmon says.

“In contrast to other marketing or sales execution specialists, we are not a hired hand to do direct sales. We will work out what the product does and how it should be brought to market using our established methodology.”

Part of that methodology is a thorough understanding of a new product’s position in the market. In addition, Ignite G2M provides traditional product marketing services, as well as support around building and executing sales campaigns and building entity value, which relates to share price, protecting IP and brand positioning.

In general, Ignite G2M is seeing demand in the market data space for technology around data quality and market data distribution rather than for new content, Salmon says.

“Distribution is probably the area where there is most innovation—for example, sending data over the web to reach end-users, but we have also seen a number of clients in the enterprise market data distribution space with innovative technology that saves money and adds value.”

Recently, Ignite G2M has been working with an unnamed overseas market data technology vendor to promote a data distribution mechanism.

Faye Kilburn

Pouring Oil on Troubled Waters

Back in 2011, when oil prices reached a high of \$114 a barrel, it seemed unthinkable that the market could collapse quite so spectacularly as it has over the past seven months.

So absurd was the notion, that Alex Salmond, ex-leader of the Scottish National Party, was willing to wager Scotland's entire future economy on sales of North Sea Oil. At the time of the Scottish Independence referendum, he assured voters that the North Sea would generate £20.2 billion for the country in its first three year alone.

Since then, the price of Brent crude oil has collapsed to less than \$50 a barrel and a third of Britain's North Sea companies are reportedly close to going bust. What's more, it has been estimated that the crash would have wiped £15.5 billion off of an independent Scotland's books, meaning that if Salmond had gotten his way, he would now be staring down the barrel of an economic black hole.

Before the crash, oil prices had remained stable at around \$110 a barrel for more than three years, so it's hard to blame Salmond for putting his faith in 'black gold'. After all, plenty of economies around the world are flamed by the oil fields. The truth is that no-one foresaw the oil collapse because the balance between supply and demand was so finely tuned. There is a limited supply of non-renewable energy on this planet, and

it was inconceivable that demand could ever dry up.

As a survivor of Snowmageddon in New York last month, I can offer personal testimony that demand for fuel is not low, and indeed, last week Goldman Sachs released an analysis paper effectively confirming that the cause of the crisis was an excess supply of global oil. The report also predicted that oil prices will remain low for the foreseeable future, as supply continues to outweigh demand.

But in market data, the story is a different one. Demand for pricing data on oil, and indeed other alternative energy markets, is far outweighing supply, though here at least, vendors are trying to redress the balance.

Take, for example, Tullett Prebon Information, which last week signed data distribution deals with commodity brokerage firm SCB Group and independent commodity supply agent Numerco, to provide customers with biofuel and nuclear fuel data. Officials say the deal is a response to increased demand for pricing data in these markets, as well as an anticipation of greater demand to come, says Frank Desmond, chief executive of TPI.

"The good thing about providing data is you're not concerned about whether the price is high or low. When markets are volatile, information is needed to add clarity," Desmond adds.

This week I also spoke to Campbell Faulkner, chief data analyst at over-the-counter energy and commodities broker consortium OTC Global Holdings (OTCGH), who believes market data providers have played a vital role in bringing transparency to the energy markets.

"It's not to do with the futurization of swaps or the exchanges. The reason it's better is largely because data providers like Argus and Platts publish known quantities of market data. That's not to say they are fixing the market, but they have filled a vacuum, and I think it's greatly increased transparency across all the markets," Faulkner says.

Faulkner's point is one I always come back to when discussing the importance of market data. It's the reason the industry pays \$25 billion a year for information. Because knowledge is power. Market data is the cornerstone of any liquid and transparent market, and that's especially true when it comes to oil.



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EMIS Lays Out Product Roadmap, Focuses on Developed Markets

Emerging markets information provider EMIS (formerly known as ISI Emerging Markets) is currently building out its presence in new markets after completing a lengthy rebranding project last year, and is planning on building an offering targeted specifically at financial services firms to enable users to better navigate its data.

Last year, the vendor completed a multi-year project to expand and simplify its offering, and rebranded its flagship data products, EMIS and EMIS Pro, to EMIS Intelligence and EMIS Professional, to reflect each product's respective user base. Both products provide news, research and fundamentals data on 1.3 million listed and private emerging markets companies, but while EMIS Intelligence is aimed at less-demanding users, such as industry analysts and government researchers, EMIS Professional is targeted towards credit analysts, investment bankers, researchers, and sales and business development users who require sophisticated functionality and analysis tools.

Going forward, EMIS is now seeking ways to better position its product to appeal to key sectors and specific target groups, so that users can more easily sift through its 3,000 data sources, says Guy Dunn, chief executive at the vendor.

In September last year, EMIS launched EMIS Energy, providing industry-specific daily news, research reports, company profiles and financial data, market statistics and M&A data focused on the global

energy markets. It has also identified a further four groups that merit their own products; technology, healthcare, financial services and automotive.

"We are already successful at selling to financial services, so when we create the product it has to be used in conjunction with the existing one. For EMIS Energy, we took a different approach, as we were looking at means of opening new market, so the issue is making sure the financial services product is complementary to our core business," Dunn says, adding that the vendor doesn't expect to launch the product until 2016 at the earliest. The vendor will also consider building products targeted at specific job titles such as credit analysts and university researchers.

In the meantime, EMIS wants to build a presence in new markets, and has hired individual sales people in Austria, Ireland, Germany and Belgium and opened a new office in Japan. The vendor is also growing its customer base in developed markets such as the UK and the US, as previously it has not focused on these regions.

"We are very strong in emerging markets...70 per cent of our revenue is from emerging markets themselves whereas most companies in the capital markets space have 40 per cent revenue from the US, 40 per cent from Western Europe and the rest from emerging markets. We are embarking on a strategy to focus on selling to developed markets," Dunn says.

Faye Kilburn

SEC Names Pamela Dyson Chief Information Officer...

The U.S. Securities and Exchange Commission has appointed **Pamela Dyson** chief information officer (CIO), replacing **Thomas Bayer**, who stepped down from the role last October. Dyson will be responsible for overseeing the agency's information technology functions. Prior to her appointment, she held a number of roles in the SEC's Office of Information Technology since joining in 2010, most recently as deputy CIO, where she supervised big data and data management initiatives to make it easier for users to access data. She reports to SEC chair **Mary Jo White**.

...While Bayer Resurfaces at S&P Ratings Services

Standard & Poor's Ratings Services, a member of the McGraw Hill Financial family, has hired ex-SEC chief information officer **Thomas Bayer** as CIO, responsible for shaping the firm's information technology direction and managing the teams that support S&P's ratings groups. At the SEC, Bayer oversaw the agency's IT program and was responsible for the Electronic Data Gathering Analysis and Retrieval system, which electronically processes and disseminates financial statements. Before that, he was chief executive officer at technology provider Maris Technology Advisors. Based in New York, he reports to **Neeraj Sahai**, president and member of S&P's executive committee.

SCROLLING NEWS

FactSet Acquires Code Red


Data and analytical applications vendor FactSet Research Systems has acquired investment research technology provider Code Red for an undisclosed sum to bolster its existing research management offering. The addition of Code Red's technology, which enables institutional asset managers, sovereign wealth funds, pensions and hedge funds to combine research, workflows, and data from multiple systems into a single investment process, will allow FactSet to offer a complete research management solution to its clients, officials say.

Cleartrade to Retain Data Feed Format Amid Deutsche Börse Platform Migration

Cleartrade Exchange, the European Energy Exchange-owned commodities and freight derivatives market, has announced that it is moving from its incumbent trading platform to Deutsche Börse Group's M7 trading architecture at the end of April, to provide market participants with improved broker and trader connectivity, and extended market functionality. Under the deal, Deutsche Börse will host and operate the M7 platform, while Cleartrade will organize and maintain market opera-

tions, but as CLTX has built an interface between M7's API and its own proprietary system, the exchange's market data feeds will continue to be delivered in the current format.

Moscow Exchange Taps TMX Atrium for Global Connectivity

Russian market the Moscow Exchange is providing customers with connectivity to more than 20 points of presence (PoPs) across the globe, including London, Chicago, New York, Frankfurt and Tokyo via infrastructure from the network subsidiary of Canadian exchange group 

Lucena Adds Sentiment Indicators

Atlanta, Ga.-based decision support analytics provider Lucena Research is integrating additional data into its QuantDesk predictive analytics platform, including sentiment indicators and coverage of global exchanges, to enable customers to make better informed predictions about stock movements.

In November last year, Lucena added cell phone activity levels data from Atlanta-based population-movement intelligence data provider AirSage, in the first of a string of additions from third-party data providers around investor sentiment, consumer sentiment and consumer behavior.

Following testing to determine whether the data sets can be used as predictive indicators, the vendor is now adding consumer and investor sentiment data from social media and newsfeeds to its platform from an unnamed third-party source.

Researchers can use the indicators in isolation to predict stock movements or combine them with over 350 other indicators in QuantDesk's Event Analyzer, which enables customers to create and analyze the impact of technical events, says Lucena co-founder and chief executive Erez Katz.

"Our technology allows you to identify whether the data is predictive on its own merit. We can then assess how the data works in conjunction with our organic set of technical and fundamental indicators. Our platform allows users to integrate their data with our existing 350 indicators, and it became apparent that the news sentiment data source is extremely beneficial

when combined with other complementing factors," Katz says.

For example, Lucena has identified that investor data on insider buying and selling transactions (i.e. when employees of a company buy or sell stocks in their own company), such as the size of the transaction or the size of the transaction compared to employee's paycheck, can be predictive. However, when this data is combined with other indicators such as company earnings and company size, it yields highly predictive metrics, Katz says.

"This gives you a whole new category of long and short strategies that could be interesting to assess...But without having the technology and expertise, a user will need to acquire a powerful set of hardware, acquire the data and grow a robust team of data scientists with expertise in machine-learning technology. We, [on the other hand], have it all ready in one easy-to-use platform and most importantly at a fraction of the cost," he adds.

In addition to growing its collection of predictive indicators, Lucena has built out its coverage of exchanges beyond US equities, and is now supporting stocks across all major markets around the globe.

"It's a big task because there is a lot of data and there are challenges around mergers, survivorship bias, splits, reverse splits and currency exchange, but our data scientists work hard to provide reliable data that is consistent and meaningful to our platform and our users," Katz adds.

Faye Kilburn



Erez Katz

WALLBOARD

Feb. 24: FISD Issue Brief and Networking Reception. New York.

Organized by FISD.

Details at: siia.net/events

March 3: FISD Technology Forum and Networking Reception. Organized by FISD.

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March 19: European Regulation Roadshow. Paris. Organized by Incisive Media. Details at:

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March 25: FISD Paris. Paris. Organized by FISD. Details at: siia.net/events

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SCROLLING NEWS

TMX, TMX Atrium. The move is in response to the needs of global market players, and is designed to reduce operating costs, increase reach and provide high performance to customers.

London Stock Exchange Group to Sell Russell Investment Management Biz, Retains Indexes

The London Stock Exchange has decided to sell the investment management business of US-based index provider and asset manager Russell Investments, after

acquiring the company from the Northwestern Mutual Insurance Company for \$2.7 billion last summer. The LSE already announced it would retain Russell's indexes vertical in June and combine it with its own FTSE index business to create a global index business with more than \$9 trillion in assets benchmarked to its indexes.

Deutsche Börse Market Data + Services Signs on as Sole Licensor of PEGAS Data

Deutsche Börse Market Data + Services,

the data arm of German exchange group Deutsche Börse, has become the exclusive licensor of real-time market data for spot, derivatives and spread products traded on PEGAS, the central natural gas trading platform of EEX Group.

The data covers spot and derivatives contracts for major European gas hubs such as Belgium, the Netherlands, France and Germany and contains prices for contracts traded within-day, day-ahead, weekend, and individual days gas spot.

Beeston's Startup VC Illuminate Ups Focus on Data, FinTech Vendors; Gets Funding from Capsicum

Rupert Swallow and Grahame Chilton, founding partners of UK-based Family Office investment firm Capsicum Private Office, have taken an undisclosed stake in Illuminate Financial Management, a startup venture capital firm founded in 2014 by former Icap executive Mark Beeston, which is focused on delivering disruptive technology within the financial technology and market data sectors.

As well as making a general investment in the venture capital firm itself, Capsicum will invest in London-based Illuminate's FinTech Opportunities Fund, which is seeking to identify and fund investment opportunities in financial technology vendors serving the capital markets space. The fund, which is currently in its initial fundraising stage, aims to unite investors, entrepreneurs and financial institutions as investors to foster the adoption of new technology in the areas of data and analytics, trading platforms, market connectivity,

clearing and settlement, compliance and risk management.

Illuminate already works closely with a number of vendors operating in the market data space, including New York-based analytics provider ENSO Financial Management and open-source risk management and analytics provider OpenGamma, which appointed Beeston as chairman of its board of directors in October.

Capsicum's investment in the FinTech Fund will enable Illuminate to endorse and fine-tune the underlying strategy of "innovative" data and technology providers, as well as to identify channels they can leverage to increase the adoption of their products, Beeston says.

"I started Illuminate in January last year as a purely capital markets-focused venture capital firm ... with the underlying investment thesis that post-2008/2009, a large quantity of operating models in the capital markets space are being rendered unfit for

purpose because of regulation. We live in a time of unprecedented demand for new solutions, and so there's an opportunity for demand-led investing," he adds.

About 25 percent of the 150 companies in Illuminate's current investment pipeline are pure data and analytics providers, but Beeston estimates that around two-thirds of the fund's entire portfolio has some connection to market data.

"Data flows are increasing, becoming a critical part of the ecosystem, so stewardship of those data flows drives everything. Data and analytics, trading platforms, clearing and settlement, market connectivity, compliance, risk management—they are all substantially data-driven, so data is about two-thirds of what we do," he says.

Capsicum's founding partner Swallow now joins Illuminate's management board and the investment committee of the general partners to the FinTech Fund.

Faye Kilburn

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Colt, MarketPrizm Bow Infrastructure Bundles, Mull FX and Asia Expansion

◀3 trading and market data distribution while another, dubbed the Market Access package, is aimed at prime brokers.

Colt has also designed an FX Liquidity package targeted at customers requiring managed infrastructure for FX trading, says Ralph Achkar product director at MarketPrizm. "Over the past 18 months, we have seen interest from European regional banks trading FX instruments across New York, London and Tokyo. We are also starting to see some demand from Asian regional banks, who are also trading FX in New York specifically, and want the ability to deploy infrastructure in the major hubs with local support teams and local knowledge," he adds.

To support this demand, MarketPrizm is looking to expand its coverage of the major FX markets during 2015. While it already covers major FX markets such as Currenex and Hotspot FX, Achkar says there is growing interest in connecting to single bank platforms such as those operated by Goldman Sachs, Citi and JP Morgan.

Faye Kilburn

Update, Trayport Sign Collaboration Agreement to Integrate Platforms

◀1 from Trayport's Joule pricing screens. Meanwhile, users of Update's Professional analytics workstation will be able to execute trades on Trayport directly from Update's visual charts as well as develop in-depth back-testing strategies.

Trayport's Joule platform currently features a range of analysis functionality. For example, users can view market depth data, dock and stack market sheets, view trade histories and display market trends in candlestick, volume and price graphs. However, the agreement will enable Trayport to enhance its offering, with more advanced analytics such as price predictions, technical targets and back-testing, Linton says.

In addition, "most people on Trayport have got a Thomson Reuters or Bloomberg terminal on their desk as well, and they want to bring data from those two systems together with data on Trayport for further analysis. For example, you might want to chart German power against Brent, and you have the data from two different places and you want to see them together. We are acting as a bridge between Trayport and Bloomberg and Thomson Reuters," he adds.

Trayport is currently owned by

interdealer broker GFI Group, which acquired the trading software vendor in 2008 for £84 million (\$166 million). However, GFI is currently in the middle of a bidding war between CME Group which wants to build on its existing footprint in the European energy markets, and BCG Partners, which is attempting a hostile takeover.

On 4th Feb, BGC Partners announced an extension to its all-cash tender offer of \$6.10 per share for GFI Group to February 19 after CME Group's previous offer failed to meet shareholder approval earlier this month.

Fluid Landscape

"Trayport has a lot of strength in Europe and CME would have tied up Europe with that deal, but BCG Partners has put in its counter bid now so the landscape is fluid. Trayport may end up being owned by another broker," Linton adds.

As yet, it is unclear whether the deal will impact Update and Trayport's mutual clients, which include banks and utilities companies trading European power and gas, as well as US and Asian firms trading coal, and iron ore and coal, respectively.

Faye Kilburn

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