



Inside Market Data

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BREAKING NEWS

Xignite, MSCI Ally for Cloud-based Index Data Distribution

San Mateo-based web services data provider Xignite has signed a deal to distribute index provider MSCI's indexes via its Xignite Market Data Cloud platform to meet demand from financial technology providers and financial institutions for access to the indexes for benchmarking.

Mutual customers will now be able to access MSCI's entire set of Global Equity Index levels, price and total return data covering more than 75 [>8](#)

OTCGH Preps EOXLive Market Data Screens

EOX Holdings, the market data arm of over-the-counter energy and commodities broker consortium OTC Global Holdings (OTCGH), is preparing to launch market data pages on its EOXLive electronic brokerage platform, to make it easier for brokerage customers to access its market data from a single screen.

Until now, OTCGH has not operated a dedicated pricing screen on its EOXLive platform, but has distributed market data from its 16 brokerages via a number of third-party providers, including Chicago-based energy data manage-

ment provider GlobalView, Bloomberg, Interactive Data, ZE PowerGroup and Morningstar.

However, the group is now working on a project to build market data pages into the EOXLive platform, so users do not have to move to separate screens to access prices. "Until recently, the EOX platform and market data have been fairly disjointed and operated in a vacuum, software-wise, so we are slowly integrating everything to better serve the customers of market data and the actual brokers and their trading staff," says Campbell Faulkner, chief data analyst at OTCGH. [>3](#)

Moody's Analytics Completes First Phase of Lewtan Integration, Plots Future Roadmap

Data and software provider Moody's Analytics has completed the first stage of onboarding assets from Waltham, Mass.-based structured finance analytics and market data provider Lewtan Technologies into its Structured Finance Portal, after parent ratings agency Moody's Corporation acquired the company for an undisclosed sum last October.

Moody's first launched its web-based Structured Finance Portal in February 2014 to provide fixed income professionals with data and structured finance analytics on collateralized loan and debt obligations (CLOs and CDOs).

However, the addition of Lewtan's database of more than 200,000 bonds and 20,000 securitized deals has enabled the vendor to expand its offering beyond CLOs and CDOs to include other asset classes, including asset-backed and residential mortgage-backed securities.

Following the acquisition, Moody's set about linking its Structured Finance Portal with Lewtan's web-based ABSNet data and analytics platform, says Luis Amador, managing director at Moody's Analytics. "We had two websites, two back-end processes, and two sets of data, and the idea was to link these [>3](#)

WVB Bows 'The Box' Client-Site Data Server

Company fundamental data and research provider WorldVest Base (WVB) has rolled out a client-site version of its database that allows customers to access its information in a more timely manner without requiring lengthy weekly downloads.

Dubbed The Box, the client-site database is managed remotely by WVB and provides access to both the vendor's datafeeds: WVB Master, which provides as-published data from company reports, and WVB Analyst, which harmonizes that data from different reporting formats

and jurisdictions into standard GAAP accounting format to enable like-for-like comparisons between companies from around the globe.

"We set up a [Microsoft] Windows server located on the client side and install our software. The client gets a relational database that is an exact production copy of the WVB database. Then you can connect to that to extract data and update your own production database," says Jacob Serraf, IT director at WVB. "We currently deliver data to customers by having them connect weekly to [>8](#)

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2015 events

Hosted by Inside Market Data, Inside Reference Data, Buy-Side Technology, Sell-Side Technology and Waters magazine, the WatersTechnology series of events are the leading financial data management and technology conferences for information and systems professionals working at financial trading firms around the world.

These conferences deliver expert analysis and commentary through interactive panel discussions, case studies and keynote addresses.

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2015

Tokyo
Financial Information Summit
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Inside Reference Data
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Location: Tokyo

Tokyo
Trading Architecture Summit
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

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trading technology for financial market professionals
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Location: New York

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OTCGH Preps EOXLive Market Data Screens

◀1 Previously, OTCGH operated separate databases and computation servers for its EOX platform and market data. “Going forward, we will retain separate calculation engines because of the way the infrastructure is actually built, but what is changing is that we’re going to start seeing slow integration of market data into the actual EOX client,” Faulkner says.

The markets pages will provide real-time market data, updated as often as new quotes or trades occur, though many of OTCGH’s instruments are highly illiquid and do not trade frequently, he adds.

The integration will enable brokerage customers to access prices from a single interface rather than having the data segregated across several screens.

“At the end of the day, you are competing for a small sliver of real estate on the customer’s desktop, so the fewer screens, and the less cumbersome and fiddly the widgets are, the more likely it is that someone will actually look at the

data,” Faulkner says. “Many of our customers are running a Bloomberg screen and a WebICE screen and chat, and it’s just difficult to compete for space. So if you can combine multiple features into one piece of software, then it’s a somewhat better value-add.”

OTCGH is currently working with a number of its larger liquidity providers to test the market data screens, which are likely to appeal to existing brokerage customers who regularly execute trades with the broker, as opposed to sporadic users who only check prices once a month.

Faulkner says OTCGH’s bids, offers and transactions data can be used in conjunction with other modeled datasets to provide insight into the value of illiquid instruments. “I wouldn’t say it’s transparent, but it gives users a better handle on the value of these really nasty OTC products when otherwise, it’s really a shot in the dark to know where something is traded,” he adds.

Faye Kilburn

Moody’s Analytics

◀1 products and get the best of both going into one single platform,” Amador says.

Moody’s has already completed the first stage of the integration—a so-called “lite” link, which enables each vendor’s existing customers to access the other’s portals. However, the vendor is now commencing work to fully integrate the two platforms.

“On the back-end, there is still a lot going on. We want to take the best of both datasets, so we are currently comparing data across asset classes to make sure we have one source of the best data,” says Amador, adding that the integration is likely to be completed by year-end.

At the time of the acquisition, Lewtan carried a large amount of historical data, which—when fully integrated—will enable Moody’s to improve its credit models. In addition, the vendor will also integrate Lewtan’s proprietary normalization process for residential mortgage-backed securities that ensures users have the same key fields for every instrument.

“One of the biggest challenges the market faces is that different trustees don’t provide the same level of information, so we run algorithms behind the scenes to compare loan data from one period to the next and provide additional details to customers,” says Marc Levine, senior vice president of Lewtan Technologies, who runs the vendor’s issuer business.

Moody’s will also incorporate Lewtan’s data into its analytical tools—including credit models, cash flow waterfalls and regulatory metrics—to meet demand from users for more advanced ways to use the data, Amador says.

“For example, if I gave you a performance metric, it’s about being able to see that in context with other bonds in the [same] space. It takes a lot of computational horsepower to normalize all the data and do benchmarking and comparative analytics. We are trying to show the market the way to use the data,” he adds.

Faye Kilburn

Redline, Lansdowne Eye EU Push

Woburn, Mass.-based ticker plant and feed handler provider Redline Trading Solutions has set up a London office and hired an EMEA sales director to spearhead an “aggressive” push into European markets, which also involves rounding out its coverage of datafeeds from European trading venues.

To support the expansion, the vendor recently hired data industry veteran Carlos Lopez Lansdowne as sales director for the EMEA region, and plans to recruit more staff in London—starting with a field engineer to provide pre- and post-sales support expertise—to rival its existing office in New York, which currently has around 10 staff.

Lansdowne was most recently director and founder of Matrix Software Solution, an IT consultancy focusing on electronic trading, prior to which he managed new business in EMEA for data and trading systems vendor Fidessa, and held sales director roles at SuperDerivatives and

Thomson Reuters, and also worked as a sales executive at Bloomberg.

Lee Fisher, vice president of marketing at Redline, says the vendor already has coverage of key derivatives exchanges and foreign exchange platforms, and is now focusing on boosting its coverage of equities markets. Redline has feed handlers for data from the London Stock Exchange and its Turquoise multilateral trading facility, Borsa Italiana, BATS Europe, Chi-X Europe and Nasdaq Nordic, and is just completing handlers for Nasdaq’s Baltic exchanges. It is also “a couple of weeks away” from releasing a feed for Deutsche Börse’s Xetra cash market to accompany its existing handler for the exchange’s Eurex derivatives exchange.

In addition to new feed handlers, Redline is working to create an ecosystem of third-party vendors to leverage their local expertise and client bases to bring its products >8

Market Data's 'Giving Tree'

Shel Silverstein's 1964 book *The Giving Tree* depicts the life of a young boy who can communicate with an apple tree. When he is young, the boy plays with the tree and eats its apples, but starts to demand more as time passes. When he wants money, the tree allows him to sell its apples. When he wants a house, the tree lets him cut its branches to build one. When he wants to build a boat, the tree lets him cut its trunk. Each sacrifice by the tree ends with the sentence "And the tree was happy."

At the end of the book, when the boy reaches old age, he meets the tree, who says it has nothing left to give, as only a stump remains. But the boy just wants "a quiet place to sit and rest," which the tree can provide. The book has been called divisive, since interpretations of the story vary from a positive morality tale about selfless love to a dark commentary about an abusive relationship.

As such, it strikes me that market data is very much like *The Giving Tree*. There was a time when all that was expected from a price was, well, a price. But increasingly, financial firms are making more taxing demands on their market data.

This week, tick database and complex event processing system provider OneMarketData will launch a new market surveillance tool that uses market data and complex event processing technology to detect market abuse such as spoofing and quote stuffing and activity volumes that might indicate illegal behavior. For

example, an executing broker can set up an alert to monitor for unusually high volume, and the tool uses market data to compare a single trading account's volume against average volumes over the day, and sends an alert if the deviation exceeds a pre-set threshold.

Other vendors, too, are launching products designed to squeeze more from data. Portfolio and data analytics provider StatPro is expanding the capabilities of its StatPro Revolution cloud-based data desktop to include advanced risk analytics and a new data model, while momentum factor analytics provider Trendrating has built a new Strategy Builder module for its Trendrating Momentum Analytics Platform to help users transform data into tangible investment strategies.

From quantitative research, Big Data analytics, trend and pattern analysis to technical and risk analysis—all of these disciplines are demanding more and more from market data.

So, given all that market data has done for us, maybe it's time we give something back. On March 12, the UK will celebrate Red Nose Day, a massive charity event that raises money to alleviate poverty in the UK and abroad. But if you don't fancy sitting in a bath of baked beans for charity, why not sponsor market data consultancy and real-time systems support and management provider CJC, which is holding a 24-hour bike ride across its Hong Kong, New York and London offices (www.justgiving.com/cjcrednoseday).

Meanwhile, this St. Patrick's Day, Jason Mendez, manager of global market data services at Alliance Bernstein, is shaving his head to raise funds for children's cancer research as part of a fundraiser run by children's charity Saint Baldrick's Foundation, and is seeking sponsorship from friends and colleagues in the industry. If you want to sponsor Mendez—or, even better, join in and shave your head for a good cause—you can find more information at www.stbaldricks.org/participants/JasonMendez.

Too often, like the tree in *The Giving Tree*, such selfless actions are taken for granted or go unnoticed. So *Inside Market Data* created the Above and Beyond Award as part of our annual awards celebration—which will shortly be upon us again. Last year, Markit received the award in recognition of its own fundraising efforts for St. Baldrick's. This year, we hope to receive more tales of the industry's efforts to make a difference beyond its own borders.

And the market data was happy.



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OneMarketData Bows Surveillance Tool for Brokers, Market Makers

Tick database and complex event processing system provider OneMarketData will this week launch a new market surveillance tool, dubbed OneTick Market Surveillance, to enable executing brokers and market makers to detect market abuse and meet regulatory obligations.

The tool combines OneMarketData's OneTick CEP engine and its OneQuantData historical reference and pricing data repository with client firms' order flows to support intraday trade surveillance, end-to-end breach detection and historical replay activities.

The tool can detect behaviors such as account layering, account wash trading, spoofing, quote stuffing, unusually high volume, and "marking the close" (where traders place large orders at the end of the trading day to drive up the value of stocks they already hold), which are aimed at executing brokers, while alerts such as compliance with continuous quoting requirements, locked/crossed markers, irregular quote size, cross-market manipulation and momentum ignition detection are designed for use by market makers.

OneTick Market Surveillance provides a desktop tool for compliance officers to build visual dashboards, connect to OneTick's query interface, run surveillance monitoring and manage alerts. It automatically notifies them when pre-set compliance rules and alert thresholds around these behaviors are breached.

For example, if an executing broker sets

up an alert on high volume, the tool uses market data to compare a single trading account's volume with average volumes over the day, and sends an alert if the deviation exceeds a specified threshold. Similarly, users can set a threshold for metrics such as order-to-cancel ratios by looking at historical market data and calculating the norm.

While OneMarketData's OneTick CEP engine is typically deployed in-house, the tool has been designed to be deployed as a service, with the vendor managing the CEP infrastructure and datafeeds on behalf of clients, says Louis Lovas, director of solutions at OneMarketData.

"Most of our customers install OneTick on their own servers and racks. With OneTick Market Surveillance, we have turned the tool into an application on our infrastructure, so the only thing we really need from customers is their order flow, either as a live feed via a FIX connection or as an end-of-day file," Lovas says. Firms already using OneTick for transaction cost analysis or quantitative research could have Market Surveillance up and running in about two days, he adds.

OneMarketData began building the surveillance tool around six months ago, after being approached by clients. Though it officially launches on Monday, Feb. 23, a New-York based executing broker is already in production with the tool, officials say.

Faye Kilburn

Thomson Reuters Sales Vet Broadhurst Joins Interactive Data

Interactive Data has hired former Thomson Reuters sales manager **Gary Broadhurst** as senior sales specialist, responsible for sales in the vendor's Trading Solutions business. Before joining Interactive Data, Broadhurst served briefly as a market data project specialist at Lloyds Bank, prior to which he held various sales and account management roles over a 20-year period at Thomson Reuters. Most recently, he was sales manager responsible for building and managing the vendor's foreign exchange, fixed income, commodities and investment banking sales teams across the EMEA region. Based in London, Broadhurst reports to **Olakunle Babarinde**, Interactive Data's director of Trading Solutions sales for EMEA, who also joined from Thomson Reuters last year.

Fidelity Worldwide Hires Cross to Head Market Data Admin

Fidelity Worldwide Investment, the non-US asset management spinoff of Fidelity Management and Research, has hired **Clare Cross** to head the group's market data administration team, with responsibility for inventory management, billing and financial reporting, cost control, invoicing, and declarations. Previously, Cross has served in market data administration and analyst roles at Lloyds Banking Group, Rabobank, Baring Asset Management, Deutsche Bank and HSBC. At Fidelity, she reports to head of market data **Matthew Durkin**.

SCROLLING NEWS

>>NYSE Begins Integrated Feed Tests

The New York Stock Exchange made its testing environment for the NYSE and NYSE MKT (formally Amex) Integrated Feeds available from Feb. 19 to enable customers to ensure their feed handlers are fully aligned to the feeds' specifications. The datafeeds, which are scheduled to launch in Q2 this year, subject to approval from the US Securities Exchange Commission, combine NYSE and NYSE MKT data with data from other NYSE data services in an industry standard format and leverage NYSE's XDP protocol. The testing will ensure that customers' feed handlers can support the XDP format varia-


tions among markets and receive data on the XDP feed after future releases without having to make additional changes, according to a notification from NYSE.

>>Data Glitch Delays Eurex Open

The opening auction on Deutsche Börse's Eurex derivatives market was delayed by more than an hour on Tuesday, Feb. 17, after the exchange's T7 trading system experienced undisclosed technical issues relating to market data distribution. Eurex notified trading members of the delay via its website and Twitter, before trading resumed again at 9:15am, an hour and 15

minutes later than usual. In a statement, the exchange says trading was delayed because of "technical issues related to the distribution of market data."

>>Trendrating Launches Momentum Strategy Builder

Swiss momentum ratings and analytics provider Trendrating has added a Strategy Builder module to its Momentum Analytics Platform. The new module enables users to create actionable momentum strategies that overlay existing portfolio strategies to help improve returns. It also allows portfolio managers and financial advisors to 6

Wall Street Horizon Taps TMX Datalinx To Sell Event Data Worldwide

Woburn, Mass.-based corporate earnings and event data provider Wall Street Horizon (WSH) has signed up TMX Datalinx, the market data division of Canadian exchange group TMX, as a global distributor of its event forecasting data.

The deal will allow WSH to expand its global reach, and enables TMX Datalinx to grow its existing range of multi-asset class, real-time, reference and historical data products, officials say.

WSH's dataset provides details of upcoming earnings dates and conference calls, announced dividends and stock splits and dividend statuses, as well as shareholder and board meeting information for more than 4,700 companies traded on North American exchanges.

Under the deal, TMX Datalinx will sell the datasets to its base of 8,000 clients in Canada and around the globe. The data, which can be used as an indicator for stock price movements, is likely to attract sell-side firms, active traders interested in the Canadian markets, and market makers.

"Through this agreement, TMX Datalinx customers will benefit from access to data products not widely available in the market," says Eric Sinclair, group head of information services at TMX Datalinx, in a statement. "Not only will our customers gain access to Canadian, US, and global event forecasting data, they will be able to get it all from one source."

WSH already has a number of existing redistribution deals with partners such as cloud-based financial market data provider

Xignite and options trading and analytics provider Livevol, but this is the first time the vendor has partnered with a major global player, says WSH president and chief commercial officer Bruce Fador.

"From my previous experience at Thomson First Call, I know that third-party distribution relationships can 'hockey-stick' growth for a company. TMX Datalinx has significant reach but needed additional datasets beyond what they are selling, so it's really pairing their client relationships with the quality of our data," Fador says.

WSH is currently conducting product overview and training sessions with TMX Datalinx sales staff. Initially, TMX Datalinx will act solely as a sales agent, while WSH will deliver the data directly to customers. However, the vendors may readdress this setup if demand for the data grows substantially.

"For the first year, we are going to be the technical conduit for clients, and thereafter we may provide data directly to TMX Datalinx if the data gets enough attention and is meaningful revenue-wise for them," Fador adds.

TMX Datalinx is WSH's first global distribution partner, but the vendor is looking to forge additional deals with other platform partners, particularly those based in the US that have a global reach.

"Our thinking is that if we get the right platform partner, they might have reach beyond the US, and they might even have some data that we can co-license to enhance our offering," Fador adds.

Faye Kilburn

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. Details at: siia.net/events

March 19: European Regulation Roadshow. Paris. Organized by Incisive Media. Details at: waterstechnology.com/events

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

April 21: North American Trading Architecture Summit. New York. Organized by Incisive Media. Details at: waterstechnology.com/events

April 21: Sell-Side Technology Awards. New York. Organized by Incisive Media. Details at: waterstechnology.com/events

April 23: Tokyo Financial Information Summit. Tokyo. Organized by Incisive Media. Details at: waterstechnology.com/events

May 19: Buy-Side Technology European Summit. London. Organized by Incisive Media. Details at: waterstechnology.com/events

May 20: North American Financial Information Summit. New York. Organized by Incisive Media. Details at: waterstechnology.com/events

SCROLLING NEWS

<5 incorporate momentum factors with existing strategies without involving quantitative research analysts or programmers, and features real-time alerts and integration with portfolio management systems.

>>TMX Launches Montreal Exchange Historical Derivatives Data Products

TMX Datalinx, the market data arm of Canadian exchange group TMX, has launched four end-of-day data products for the Montreal Exchange (MX) derivatives market, dubbed MX Options Trades and Quotes,

MX Futures Trades and Quotes, MX Options Trading Summary and MX Futures Trading Summary files, to support clients' back-testing, risk management and investment analysis activities. The trades and quotes products provide intraday trade data, as well as millisecond-timestamped best bid and offer data for MX's options and futures contracts, while the trading summary products cover end-of-day trading and instrument reference data for all contracts listed on MX, which merged with the Toronto Stock Exchange in 2008 to form TMX Group.

>>Alacra Bows On-Demand Research

Online business information provider Alacra has released a new research service, dubbed Alacra-On-Demand, to provide financial institutions, corporations and professional services firms with on-demand access to data such as global corporate filings, M&A transaction data, ratings agency credit research, sell-side and independent investment research, earnings call transcripts, ownership data, earnings estimates and market research. The service will operate 24 hours a day, 5 days a week.

StatPro Readies New Data Model, Advanced Risk Analytics for Revolution in 2015

Portfolio and data analytics provider StatPro is expanding its StatPro Revolution cloud-based data desktop's analytical capabilities to include advanced risk analytics and a new data model based on market value prices, as part of going enhancements to the product planned for 2015.

The new version of Revolution, which is scheduled for launch in early March, enables users to use market values—the price at which an asset would trade on the market—as a data model option for performance calculations, which officials say will provide clients with greater accuracy and flexibility in their portfolio analysis. The vendor already provides a range of other data models, including holding-based and pre-calculated weights and returns.

The vendor added support for market values—along with other usability enhancements—in response to client demand, says Neil Smyth, marketing and technology director at StatPro.

To help firms leverage the new data model, StatPro is adding improved data

management functionality to Revolution in the form of visual dashboards, to enable users to better reconcile and validate data when importing market valuations for each position within a client's portfolio. The new dashboards will provide transparency on imported and calculated data, allowing clients and StatPro support staff to understand any issues flagged within the system, Smyth adds.

StatPro is also preparing to release a number of new features over 2015 that will support advanced risk analysis. For example, the March release of Revolution will feature a new risk engine to support advanced calculations such as relative risk analysis, risk attribution, correlated stress tests, risk factor and decomposition, all of which will be rolled out in 2015. The new engine is hosted in Amazon Web Services' cloud to provide scalability and flexible computing power, and will result in shorter processing times, Smyth says.

The vendor is in the research and development phase of a new benchmark man-

agement function due for release later this year, also in response to client demand. It will also introduce a new cloud-based data management and performance measurement module, which will provide scalable performance calculations at both portfolio and security levels.

“Being able to process multiple sources of data in one place with controlled and audited access is a key advantage over managing multiple legacy systems, each with their own formats and methodologies. The ability to oversee, correct, analyze and produce advanced analytics and compliance [reports] on that data, means performance, risk, and compliance teams can add value to the investment process without adding headcount,” Smyth says.

To set its roadmap for the coming year, StatPro consulted heavily with clients, and as a result will continue to support implementations of its legacy StatPro Seven desktop platform until users are ready to migrate to the cloud-based Revolution.

Faye Kilburn

ORGANIZATION & STRATEGY

Xignite, MSCI Ally for Cloud-based Index Data Distribution

◀ countries in developed, emerging, and frontier markets. Xignite clients will need a separate licensing agreement with MSCI, but once the vendor has ensured that proper permissions are in place, users can access the data via Xignite's existing API without any additional integration work. Xignite already carries data on more than 70,000 indexes from index providers such as London Stock Exchange-owned FTSE and its recently acquired Russell Indexes division, S&P Dow Jones Indexes, Nasdaq and Nikkei, though this is the first time it has carried MSCI data.

Stephane Dubois, chief executive and founder of Xignite, says the MSCI deal was driven by client demand in two areas: financial technology providers that want to embed the indexes into their platforms, and financial institutions that consume MSCI data but want to be able to access it on-demand in the cloud, rather than in end-of-day files from legacy vendors that users must organize, database and store themselves.

“A lot of what we do from a content viewpoint is based on customer demand. In this case, we've seen demand from two sources: There's a lot of growth around digital wealth managers who are pushing the envelope around proving new advice models, and who want to embed MSCI data into their platforms. But at the same time, we have demand from larger financial institutions who already have MSCI data but may be building a new platform, [for whom] using new technology and consuming the data via an API gives them better time to market,” Dubois says.

The main reason for using MSCI's indexes over Xignite will be for benchmarking purposes, with most users pulling the data into wealth management, portfolio plan-



Stephane Dubois

ning, portfolio accounting, performance reporting and performance attribution analysis systems. “MSCI has dominance around benchmarking for exchange-traded funds and overall asset management benchmarking, so it certainly was a big gap in our offering,” Dubois says. “Typically, the use case is benchmarking portfolios against defined indexes or baskets of indexes to verify whether performance matched or exceeded the market.”

The deal will allow Xignite to meet demand from existing customers, though MSCI hopes it will allow the index provider to reach new customers in the fast-growing digital wealth management industry, says Alain Dubois, managing director and head of index new product development and data distribution at MSCI. “Given Xignite's established presence in the space, we are excited to make our data available to this new audience on its data distribution platform,” he adds.

Faye Kilburn

Redline, Lansdowne Eye EU Push

to sub-sets of the market. The vendor plans to start with local arms of companies with which it has established partnerships before seeking out other relevant parties, such as providers of high-performance hardware that would support Redline's software.

As well as housing sales and support functions, the London office will also offer managed services for clients that want to offload their data infrastructure burden. Fisher says Redline's New York office is seeing growing demand for managed services, adding that this could be the biggest variable in determining how fast the London office needs to grow.

Lansdowne says he will initially focus on the London market, serving local arms of international clients, and will pursue opportunities in continental European financial hubs based on demand. He believes that once Redline completes its coverage, the managed services offering can open the vendor up to all tiers of sell-side firms as well as some buy-side clients. "My vision is that in five years' time, we'll have 15 to 20 people in London and will be the preferred trading infrastructure provider," he says.

Max Bowie

WVB Bows 'The Box' Client-Site Server

our FTP server and download the full database... so they are replacing the whole database on a weekly basis... [and] they also have to develop a back-office tool to ensure the data downloads correctly into their databases, [whereas] this database just updates with incremental changes and is always up to date, so you can run queries and use it to update other databases."

In addition, the on-site database with incremental updates means that clients can now update their databases daily instead of weekly, which was necessary to complete the long download process without interrupting a firm's daily workflow and data consumption. The process took so long because the vendor's data covers 50,000 active listed companies and around 40,000 inactive listed companies in 166 countries—with each company data report containing around 1,000 data points—accounting for 99.99 percent of global gross domestic product, along with up to 30 years of historical data, says James Humphreys, head of sales and marketing for North and Central America at WVB.

"In the past, the weekly update involved emptying the database and re-loading it, which could take hours or a full day, depending on a client's bandwidth. So we

do it on the weekend," Serraf says. "The Box performs the job that the customer does now on their side of downloading and updating the database. WVB manages all the issues of managing the database... which allows customers to concentrate on their own business."

Humphreys says The Box should prove more cost-effective for clients, since they will not need as many IT specialists to manage the download and integration process, who can be freed up to perform other tasks. "Yes, there is a cost for the server, but when you look at the cost of bandwidth and the ability to reduce the huge amount of data that previously had to be taken on a weekly basis and replace that with daily updates... it represents a saving [for clients]," he adds.

Officials say that despite being more complicated for WVB to administer than FTP downloads, the vendor is advising new and existing customers to adopt the new model because of its potential cost savings and greater flexibility, though it won't force anyone to migrate away from the existing delivery mechanism.

WVB has The Box internally in its office in Cairo, Egypt since last July to ensure the office has daily updated data to serve local clients.

Max Bowie

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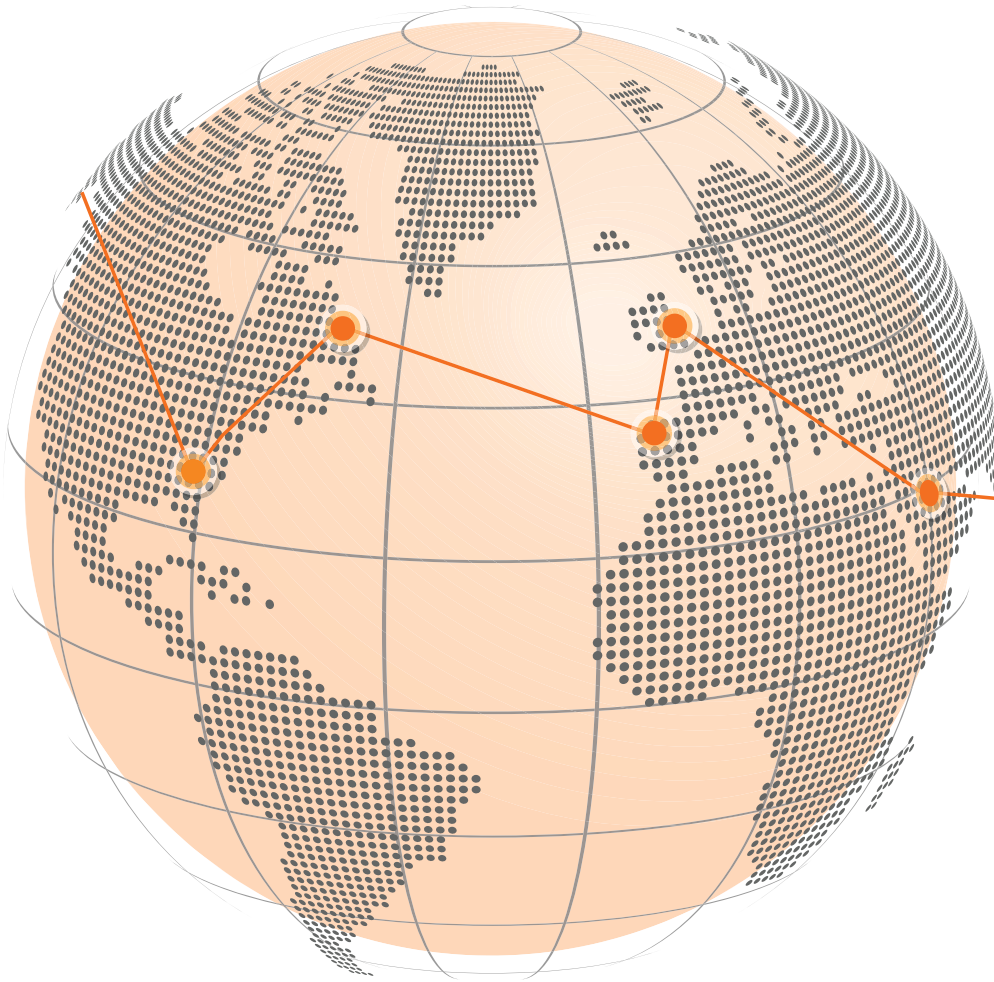
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