# Inside Market Data

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# DATAFEEDS

## SPECIAL REPORT

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LETTER FROM THE EDITOR

# The Need for Feeds: More than Just Speed

Barely a decade ago, traders began eschewing traditional consolidated datafeeds in favor of direct feeds from exchanges, in their pursuit of lower latency. The markets were becoming faster, and everyone had to keep pace if they wanted to remain competitive. At first, these latency gains were fairly easy and inexpensive to achieve. But after plucking all the low-hanging fruit, firms found that more significant gains came at a much higher price, and eventually became a pursuit of diminishing returns for many firms, and now some firms are exiting that race rather than keep pouring money at it.

The markets did speed up—but only a small portion of the capital markets overall, meaning that those expensive low-latency infrastructures only served a very limited purpose. And with firms seeking to federate data as widely as possible across their enterprise for use in new areas, such as Big Data analytics, that small amount of low-latency data may not have sufficient uses elsewhere.

In effect, firms are looking to achieve the economies of scale that consolidators offer by centralizing data acquisition and delivery, while also being able to access broader datasets that offer them the ability to investigate and address new business opportunities. "It is increasingly hard for firms to develop and sustain a competitive advantage with speed alone…. Instead, firms differentiate their strategies in other ways, with diverse, high-quality data and analytics," says Brian Cassin, managing director at S&P Capital IQ. "The focus is more on putting together a complex strategy intermingling more data to make better decisions. Consolidated feeds make data consumption easier, offering high performance and bringing diverse content together into one delivery mechanism."

In addition, Tabb says, firms are looking to eliminate complexity, which translates directly to costs. This means not only reducing the number of standalone, specialist data architectures (for low-latency data or otherwise), but also streamlining the number of relationships that a firm must maintain in order to obtain the data it needs. In this instance, a single consolidator can eliminate the need to work directly with multiple vendors, along with the costs inherent in maintaining those relationships.

In an era of Big Data, chasing every new data input is not an efficient use of firms' time. Firms make money from analyzing that data to create unique trading strategies; not from acquiring data. So, one might argue, leave the trading to the traders, and leave the consolidating to the consolidators. ■

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NEWS ROUNDUP

# BATS Preps Feeds for New EDGX Options Market

BATS Global Markets is readying new market data feeds for its second US options market, BATS EDGX Options Exchange, which is scheduled to launch on Nov. 2, pending approval from the US Securities and Exchange Commission.

EDGX Options will leverage the same technology as other BATS markets, including customer connectivity, messaging protocols, quotation and execution engine, order router, datafeeds and infrastructure, to minimize the technology efforts required for members to begin trading.

BATS will offer a Multicast PITCH feed for EDGX Options, which will provide real-time depth of book quote and trade data. Like its BZX Options market, there will be WAN and Gigabit Ethernet connectivity options to access the feed in the Equinix's NY5 datacenter in Secaucus, NJ.

The exchange decided to provide the EDGX Options market data feeds using the same market data protocols as the BZX Options feed, to help customers keep development costs low, and will initially offer the data free of charge to attract liquidity to the venue, though it will likely begin charging for market data once it achieves substantial market share.

Data from EDGX Options will also be available on the Options Price Reporting Authority's consolidated feed of US options quote and trade data. Replay test data has been available since June 1 from the Securities Industry Automation Corp, which manages the SIP that collects data from US options exchanges, calculates a best bid and offer, and distributes OPRA's consolidated feed, for market data vendors to test distribution and connectivity.

BATS will offer testing starting Sept. 14, 2015, and weekend testing opportunities in the EDGX Options Production environment using active production symbols on Oct. 3 and Oct. 31, 2015. ■

# TR Adds OPRA to FPGA Feed

Thomson Reuters has added the Options Price Reporting Authority's consolidated feed of quote and trade data for US options markets to the range of exchange feeds supported by its hardware-accelerated Elektron Direct Feed service, which the vendor rolled out last year leveraging FPGA feed handlers from technology vendor Celoxica.

The Elektron Direct service provides latency of less than 8 microseconds, while only requiring a single server (or two servers for a redundant setup) containing two FPGA cards to handle the OPRA feed, whereas the vendor's existing Thomson Reuters Datafeed Direct (TRDFD) service requires 12 servers (or 24 for redundancy) to process OPRA data. This includes enough headroom to handle OPRA's forecast traffic increases over the next year, whereas TRDFD users would need to add extra servers to accommodate each traffic increase.

The vendor will add support for f CME Group feeds in August. ■

# IDC Adds CEP Data to Consolidated Feed

Interactive Data has begun making its Continuous Evaluated Pricing service for real-time pricing of illiquid fixed income securities available via the vendor's Consolidated Feed, to allow clients to capture the data directly into pricing and risk applications or data distribution platforms.

The vendor introduced the service last summer to provide reliable intraday reference prices for fixed income securities—even illiquid securities for which trade prices may not be available, by analyzing data on similar securities—that firms can use for pricing, valuation or risk management. Until now, IDC has offered the CEP data via its Vantage pricing platform, as intraday snapshots, via a Microsoft Excel add-in, and via a FIX Protocol-based datafeed. ■

# S&P Capital IQ Adds Industry-Specific Estimates to Xpressfeed

S&P Capital IQ, the real-time data arm of McGraw-Hill Financial, is adding estimates data to its Xpressfeed data delivery platform and desktop products, to meet client demand for forward-looking data to inform investment strategies.

The vendor already provides consensus earnings estimates, as well as estimates and actual earnings figures for industry-specific information such as average daily production rates for oil and gas companies. But over the remainder of this year, S&P Capital IQ plans to offer analyst estimates on industry-specific metrics for metals and mining companies, broken down by commodity type, as well as analyst forecasts of metrics such as net interest margin for banks and net earned premiums for the insurance sector.

Subsequently, the vendor will roll out analyst estimates on industry-specific metrics for a range of other industries, including airlines and healthcare.

S&P Capital IQ will leverage estimates from analysts covering the metals, mining and insurance industries to compile an overall market consensus, officials say.

By sourcing the estimates from a range of analysts on Wall Street, S&P Capital IQ's customers are able to form a "street consensus" on what a company's earnings might be, without having to form a direct relationship with every analyst covering the industries they invest in.

The main users of the industry specific metrics and estimates are likely to be fundamental and quantitative analysts at buy- and sell-side firms, who are performing deep analysis by sector, as well as companies who looking for new ways to generate alpha. The metrics and forward estimates can also be used by portfolio managers to support investment decisions, and by risk managers to arrive at projected credit and market risk scores. ■

SPONSOR'S STATEMENT

# Firms Look Further, Wider, Deeper in the Search for Alpha

With the low-latency arms race mostly over, financial firms are differentiating themselves with complex strategies requiring more multi-dimensional data, and are looking to vendors to manage these shifts and help lower total cost of ownership, says Brian Cassin, managing director at S&P Capital IQ.

The types of data financial services firms consume—and the ways they consume them—have evolved significantly over the last few years. Where once it was all about being the fastest, now—for most firms—it is about being fast and smart. The ultra-low-latency market is estimated to be worth about $700 million, but that represents less than one-third of the $2.35 billion market for global real-time market data feeds (Tabb Group, 2015). Certain proprietary trading firms and specialized hedge funds are still very concerned with being fastest, but for many firms, shaving a fraction of a microsecond off market data latency is no longer worth the high infrastructure and personnel costs.

Instead, to successfully compete in today's complex environment, financial firms have to be ever-more creative with their trading strategies. These are increasingly cross-asset, cross-product and cross-region, incorporating market data from multiple venues and geographies, as well as information from other sources such as equity research, ratings changes and reports, news and news sentiment analysis, social media feeds, and so on. To meet this need, consolidated feeds are constantly expanding their coverage to incorporate data from new sources and regions.

Consolidated feeds allow firms to test strategies outside of their core markets, without incurring excessive infrastructure-related costs. For example, a company's stock is often listed on multiple exchanges around the world. A trading firm might be interested in how a particular entity is performing on these different venues to check for arbitrage opportunities and to test strategies before incurring the cost associated with infrastructure and connectivity.

Traders are always looking for more data from more varied sources to develop unique, well-informed strategies. Middle- and back-office functions such as risk management and accounting also need access to increasingly multi-dimensional information at various speeds, to accurately assess and price risk pre- and post-trade, or to audit trades for compliance purposes. Consolidated feeds are the only cost-effective way to meet these diverse needs.

## Move to Managed Services

For most firms, it no longer makes sense to build, manage and maintain direct feeds. Maintaining a datacenter presence is expensive thanks to high staff, infrastructure and hosting costs. And firms now need access to more markets than ever before. Infrastructure is not these firms' core business. Data vendors have connections to multiple markets already in place, and constantly invest in upgrading servers, switches and network capacity, since their infrastructure is their competitive edge. Vendors also gain economies of scale by providing the same mutualized infrastructure as a managed service to many firms.

Contrary to conventional wisdom, technology and data spend has not declined since the financial crisis—but there has been a shift from spending on IT staffing costs towards more of a managed services paradigm, according to Tabb Group's report *Enhanced Selection Criteria: New Implications for Market Data Solution Buyers*. Firms realize a lower total cost of ownership when they outsource the construction and maintenance of market data infrastructure to specialist vendors that benefit from economies of scale, and whose core business is data and technology.

In the era of Big Data, there is virtually no limit to the amount or type of content firms can draw on to inform trading strategies. The challenge is combining it all in a digestible format that can be seamlessly integrated with their IT ecosystem. Most firms have invested heavily in creating the optimal distribution "backbone" to support their business, and all data brought in must be normalized to be compatible.

There is a plethora of new data vendors providing niche content such as news or social media sentiment analysis. Financial firms naturally want the best of breed for each, but relationships with many vendors can create undesirable levels of complexity and cost. A vendor that can pull all these data inputs together, and present them through a single API—an "intermediary of intermediaries"—is therefore valuable.

Data from niche vendors can be integrated into the API of a consolidated feed provider, which is already integrated with firms' existing distribution systems. Firms can select which venues and which data inputs they want to include on a custom basis. Thus, the firm reduces the number of vendor relationships it has to manage, as well as the integration work associated with making the data compatible with its front-, middle- and back-office systems. Customization also enables them to maintain an element of control over cost.

The era of Big Data is here. For financial firms, consolidated feeds offer lower TCO, while providing access to a broader range of content for their increasingly complex business operations. For their part, consolidated feeds must expand their coverage to meet firms' growing data needs, while continuing to provide optimum performance. ■

SURVEY

# Users Weigh Cost, Value of Speed vs. Coverage

While latency has dominated datafeed purchasing and deployment strategies of recent years, a recent poll of *Inside Market Data* readers shows cost and interoperability concerns rising to the fore as the ability to use data more broadly within firms—and simply to make use of broader sets of data—becomes more of a priority, and as firms turn their attention to the value of data rather than merely its cost.

Low-latency data and associated high-performance tools are taking a back seat to offerings that can address cost pressures and aid more efficient—and hence cheaper—integration and utilization of content across user firms, according to a recent poll of *Inside Market Data* readers, with only 23 percent of respondents citing low-latency data to support algorithmic trading as the most important factor driving their datafeed adoption decisions, compared to 30 percent last year, and almost half of the 41 percent who gave this top billing in our first survey in 2013 (*see Fig. 3*).

The importance of latency also waned when respondents listed their primary criteria for selecting consolidated feeds over other data sources, falling from 16 percent last year to 13 percent—the same as in 2013—and falling behind factors such as exchange coverage and asset class coverage, which each attracted 15 percent of votes, with comprehensive asset class coverage having risen consistently in importance over the past two years (from 6 percent in 2013) compared to other criteria (*see Fig. 1*).

Other areas consistently rising in importance as a primary selection criteria over the past two years are whether a feed works with users' existing data platforms, rising to 10 percent of respondents from 5 percent in 2013 and 7 percent last year; and the ability to integrate other datasets, which rose to 6 percent from 3 percent in 2013 and 5 percent last year. Format, symbology and ease of integration remained a low priority, with 5 percent of responses, though this was a slight increase over previous years.

These figures support assertions by participants in the roundtable in this report that the ability to integrate content into normalized consolidated feeds and to be able to easily plug those feeds into existing data platforms is a key driver of consolidated feed adoption among firms looking to minimize the complexity and cost of performing and maintaining data integration in-house.

What are your primary criteria when selecting a consolidated datafeed over other data sources?

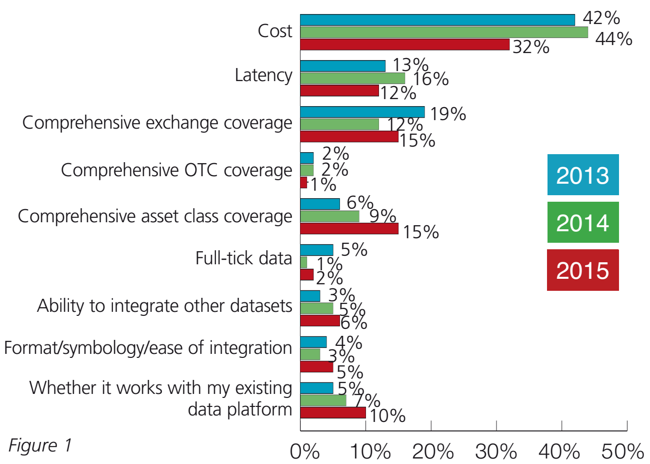


*Figure 1*

Cost also remains the main criteria when it comes to selecting consolidated feeds, according to 32 percent of respondents, reflecting the fact that budgets still remain tight for many firms, especially around implementing new datafeeds, since many firms have built complex and costly infrastructures to handle low-latency feeds—often without the benefits of being able to leverage that data elsewhere within their organization, essentially duplicating costs across different business lines. In fact, 39 percent of respondents cited the cost of deployment and support as the biggest challenge to adopting new datafeeds within their organizations, with a total of 88 percent of respondents placing this in their top three biggest challenges (*see Fig. 2*).

What is the biggest challenge to adopting new datafeeds within your organization?

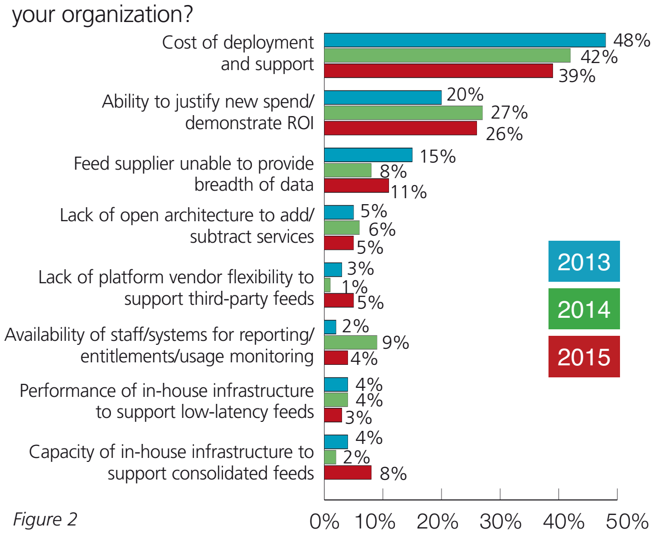


*Figure 2*

Indeed, 18 percent of respondents highlighted scalability and the ability to use datafeeds enterprise-wide as the most important factor that would make them likely to use more datafeeds—up from 10 percent in 2013 and 14 percent last year—while 21 percent of respondents cited economic and budgetary issues, and the need to reduce enterprise costs as the most important factor driving adoption of feeds (*see Fig. 3*), which also rose over the previous years, signaling that firms are becoming increasingly mindful of the importance of scalability in contributing to lower data costs and better managed data usage.

In many cases, this may not be primarily designed to reduce headline expenditure for cost-cutting, but rather to expand the use of certain datasets in a more affordable way, and to invest any savings to serve new data requirements. The number of respondents citing cost as their primary criteria and biggest challenge actually dropped from previous years, when both factors polled more than 40 percent of respondents, possibly reflecting users' increased focus on growth contributors, such as coverage, rather than gating factors such as cost and speed.

As previously stated, respondents placed more emphasis on data coverage in this survey than in previous years, and some of the areas they want more coverage of within consolidated feeds come as no surprise: demand for additional analytics and signals rose from 5 percent last year to 7 percent this year, and demand for index data rose from 8 percent to 9 percent, while factors such as volatility and Greeks, along with evaluated prices, held steady at 8 percent and 6 percent, respectively (*see Fig. 5*).

Why are you using/what is the most important factor that would make you more likely to use more direct and consolidated feeds?

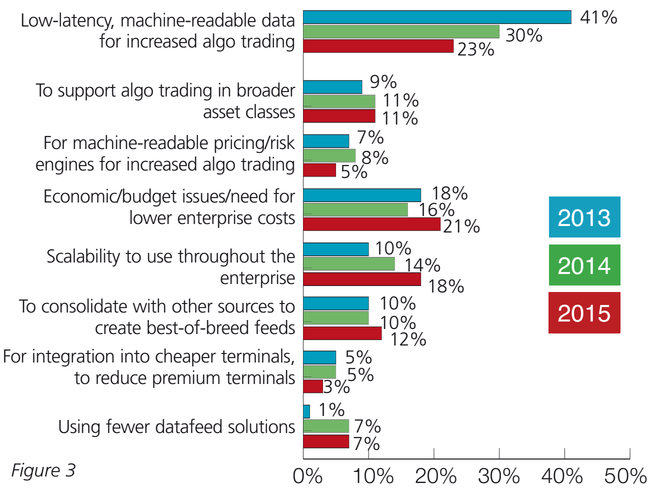


*Figure 3*

But the highest response, with 40 percent, was for the ability to combine direct and consolidated feeds to benefit from latency of direct feeds with the broader content, normalized formats and reference data and update management of consolidated feeds. Indeed, demand for reference data and corporate actions fell from 9 percent and 10 percent, respectively, last year to 8 percent and 6 percent this year—perhaps suggesting that users expect this to be handled automatically by their feed suppliers.

In addition, 15 percent of respondents called for more use of open standards and data models—an increase from 12 percent last year, and something that industry players are moving towards as they see opportunities to integrate more datasets and promote interoperability with other providers' delivery platforms, to allow consumers to create true best-of-breed data architectures.

This long-envisaged but rarely pursued best-of-breed nirvana will become more important to new and established data providers as new sources come to market and consolidators can either become a conduit to that new content and piggyback on its success, or can be a roadblock that forces users to circumvent them to reach new data. Also, firms' data consumption mechanisms remain fragmented between direct exchange feeds, broker feeds, consolidated vendor feeds and terminal products (*see Fig. 4*). Of these, broker feeds and terminals grew slightly over last year, as did the use of "managed direct" feeds, again signaling that firms want the performance of direct feeds, but without the management burden of supporting in-house direct feeds infrastructures.

Which of the following data delivery mechanisms do you use most within your organization?

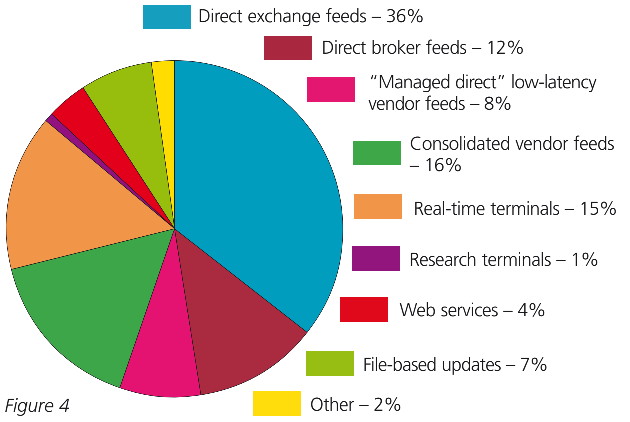


*Figure 4*

The fact is, latency and cost are ongoing items on any firm's agenda—no longer necessarily because they need to be the fastest or to eliminate all expenditures, but rather because no one can afford to be slow or to over-spend, since both of these limit their ability to respond to new opportunities. And it would appear that firms are increasingly coming to the realization that these opportunities are no longer to be found in straight speed arbitrage or by trimming the bottom line, but by exploring new datasets that can expand their business and deliver top-line growth. Not only is this potentially good news for datafeed providers, since these issues play to the strengths of consolidated feeds, but it has potentially broader positive implications, and suggests that users—while still mindful of cost and speed concerns—are placing greater emphasis on the value of data, rather than merely its cost. ■

What additional content/capabilities would you like to see as part of real-time consolidated datafeeds in the future?

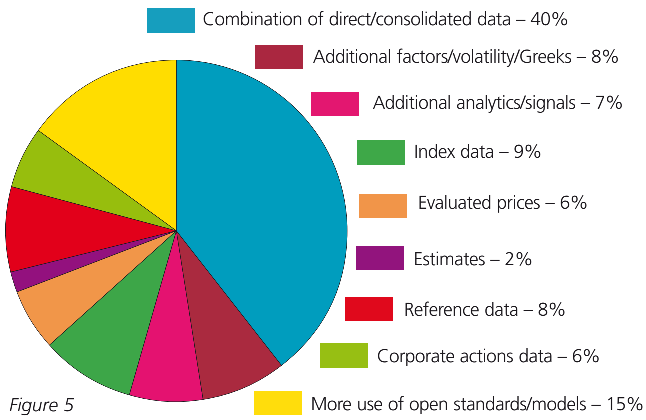


*Figure 5*

# Cost, Content, Complexity Drive Return to Consolidated Feeds

Hell-bent on performance in recent years, firms built monstrous infrastructures to capture and process ultra-low-latency datafeeds in-house. But with the most latency-sensitive firms now battling over microseconds and nanoseconds, achieving these tiny latency gains comes at a disproportionate cost. And with budgets remaining tight as a latency advantage becomes harder to achieve, firms are looking for a savior in the form of broader and more cost-effective enterprise solutions that will allow them to slay their monstrous infrastructures.

**IMD: What market forces/industry trends in data consumption are currently driving adoption of enterprise-level market data feeds among financial firms? Are there any business areas where datafeeds are not yet widely adopted, and how does this impact firms' attempts to deliver good data management practices and data standardization?**

**Alex Tabb, partner and chief operating officer, Tabb Group:** Market data is still a major component of the institutional capital markets. And different players all have different requirements. The larger bulge-bracket firms are looking to disentangle the hydra that is market data and understand where they are spending money to generate cost savings. They aren't looking at this as a differentiator; they just want to drive down costs.

But for market makers and those whose strategies rely on speed, market data is a differentiator, and they spend considerable amounts of money to acquire the fastest data to build things themselves. And the largest of these firms are looking to federate that data across their institution, where some users need speed, while others just need market data—there isn't one single answer for every type of firm. There are new technologies coming to the fore, and the question is how firms can federate data into these new technologies. For example, how to federate data into analytics platforms so it can play a role in firms' attempts to generate alpha from Big Data.

**Brian Cassin, managing director, S&P Capital IQ:** In seeking new sources of alpha, firms are using increasingly complex, multidimensional trading strategies, often cross-asset, cross-product or cross-region. They need to incorporate data from a growing list of traditional and non-traditional sources—exchange feeds from different regions, equity reports, ratings data, news and news sentiment sources, as well as social media feeds. There is a growing call for consolidated feeds also to include unstructured data from the Internet and blogs. Wearable devices could potentially become another input source—as the "Internet of Things" trend continues to grow, traders may look to those devices for signals.

There is so much content available to firms today. One of the biggest challenges is being able to effectively analyze and extract value from it. All these inputs need to be normalized and presented in such a way that firms can consume them in close to real-time, without needing extensive development work, and potentially plugging in to legacy infrastructure.

Aside from traders, there is a huge demand for high-quality real-time data in the off-trading floor space in research, analysis, risk and compliance functions. Even the accounting functions could be better coordinated if their systems leveraged the same data feeds available to the front and middle office, albeit at different speeds.

> **"Before the financial crisis, everyone was talking about speed of execution and the speed of data. Now, people aren't talking about that so much anymore. The race to zero is dead for many firms."**
>
> Alex Tabb, partner and chief operating officer, Tabb Group

**Mark Hancock, independent data industry consultant:** It depends on what type of firm and what area of the firm. For example, a high-frequency trading firm has a certain set of drivers, while a typical trading room floor does not have the need for so much speed. Datafeeds are generally in many areas of the firm, but it varies and depends on what feed product we are talking about. A well-managed firm will utilize a centralized feed in as many departments as is feasible, while other, more "siloed" firms will have multiple instances of the same feed.

**IMD: How are firms balancing the competing priorities of cost, content and performance? How important are each, and how can vendors help them address each of these, depending on the specific needs of their business and strategy?**

**Cassin:** All are very important and they are interconnected—you will not find exceptional performance and unique content without paying a premium. Overall, cost is still the biggest driver, followed very closely by content. It depends what type of content a firm is looking for, but most firms would sacrifice a little content if it meant a reduced total cost of ownership (TCO). As it relates to speed, you need to be highly performant, but the arms race is really coming to an end, specifically in the developed markets.

Data vendors can help firms on three fronts. A vendor, whose core business is data and technology benefits from economies of scale and has wider content coverage than a financial firm would have on its own. They make systems as performant as possible by constantly investing in development, circuits and infrastructure, and constantly working to maximize proximity to brokers and exchanges. Using a vendor for managed data feeds is less costly than building and maintaining proprietary feeds, while the breadth of content and level of performance are increased.

Depending on their specific organizational structure and cost considerations, firms can find a solution to maximize the benefit from each element.

**Hancock:** Cost is still important, but performance and content will still win out most of the time. Again, it depends on the firm and the intended use of the feed. Vendors can help by being flexible on terms and innovative in their product development.

**Tabb:** Before the financial crisis, everyone was talking about speed of execution and the speed of data. Now, people aren't talking about that so much anymore. The race to zero is dead for many firms. If equity markets were booming, it would be a different story, but they can't afford the cost of maintaining systems to respond to ever-shrinking timeframes in today's equity markets, where spreads are horrible, volumes are in the pits, and volatility is low. The big thing right now is that vendors are looking to take complexity out of the equation… and by removing complexity, firms save money.

**Alex Tabb**
Tabb Group

**IMD: How is the nature of datafeeds changing? Are you seeing more or less demand for low-latency exchange datafeeds versus broad, consolidated feeds? What is contributing to this change?**

Hancock: There is probably a little less demand for low latency. I think that is for business reasons (i.e., HFT is not the rage it was a few years ago).

Tabb: Larger institutions are taking a more detailed look at the requirements of their trading desks, and saying "We don't need this anymore." So we're seeing a lot of firms leaving market making. If you can kill a business line, you can save resources and reinvest them somewhere you can get a higher return.

The challenge is that historically, we've looked at feeds mainly in the equities and equity options business, but we will have to change our definition [of what constitutes datafeeds] as we see the electronification of corporate bonds and the advent of swap execution facilities. I don't envisage seeing high-speed trading in either of those markets anytime soon… but it means the volume of data is going to increase and increase, and I think there is a strong argument to be made for firms to not try to manage all of that in-house, but rather that rising volumes will drive firms towards consolidated feeds.

ROUNDTABLE

Cassin: We do see a growth in the need for broad, consolidated feeds. The cost for a fraction of a microsecond advantage is no longer financially feasible for many organizations. It is increasingly hard for firms to develop and sustain a competitive advantage with speed alone, reducing the demand for ultra-low-latency feeds.

Instead, firms differentiate their strategies in other ways with diverse, high-quality data and analytics. People don't want to be slow, but the focus is more on putting together a complex strategy intermingling more data to make better decisions. Consolidated feeds make data consumption easier, offering high performance and bringing diverse content together into one delivery mechanism.

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**IMD: Aside from market prices from exchanges and over-the-counter-brokered markets, what other types of data do end-users want to be able to access via the same datafeed? What can vendors offer to help meet this demand and provide access to more data in one place?**

Cassin: Users want to be able to incorporate a variety of data into one consolidated feed, including research, their own proprietary data and analytics, ratings changes, estimates, sentiment from news and regulatory sources, social media, and consumer signals. The ability to analyze and match these sources with exchange data in order to make more informed data-driven decisions will be key in the future. Vendors can help them achieve this by creating robust, customized consolidated feeds tailored to a firm's specific content needs. Allowing clients the ability to ingest, normalize and distribute many diverse types of content is an extremely valuable proposition.

Hancock: News and specialty data come to mind, as well as historical information. Vendors should offer a broad set of data and have flexible product plans so firms can choose as needed.

Tabb: Firms want to remove complexity—which is what you get when you have one feed for all your information, when all the APIs and data logic are the same. And that is hugely important. It makes it much easier to use and manipulate that data. If you have data coming in from this vendor and that vendor who handle data differently, and you have to make a change… good luck figuring out what data is going where.

But these feeds are unbelievably sticky, and can be very difficult—even painful—to remove. It takes a long time to engineer and get things in place. And there's a lot of risk associated with ripping a datafeed out, as there could be 10 or 20 applications connected to it.

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>
> Brian Cassin, managing director, S&P Capital IQ

**IMD: Given that firms tend not to want to be locked-in to one vendor, and that few vendors can provide every possible data point, some level of integration between different data sources is inevitable. How are user firms and vendors approaching this, and what is the best solution?**

Cassin: We are seeing increased "coopetition" between vendors and clients. In many cases, a consolidated feed vendor can serve as intermediary, integrating feeds from other smaller vendors and clients into its API, and normalizing the data to fit into a single data model. Vendors can take a customized approach on a client-by-client basis, or a tiered approach—for example, incorporating three market data feeds from a vendor and one proprietary or external feed with the appropriate APIs/middleware setup.

Hancock: There are many solutions, from firm-built integration to enterprise data management (EDM)-type products. The best solution will vary according to the needs of the firm and available resources.

**Mark Hancock**
Independent consultant

Tabb: If someone came to me and asked what is the one thing they should be looking for, I would say simplicity: find the vendor who can provide as much of what you need as simply and flexibly as possible—for example, someone who can provide a broad feed with everything you need, and also extras such as high-speed data for where you need it—and is prepared to work with you, such as around time to market. If you need a new market on your consolidated datafeed, how long would it take your vendor to add that? Days, weeks, or months—assuming that they even can. That, to me, is central. ■