

2016

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Inside Market Data | Awards
2016

Inside Reference Data | Awards
2016

Winners' Review

Letter From The Editors

Winning Is About Consistency, Not Just Speed



Michael Shashoua



Max Bowie

There's an old saying in motor racing: to finish first, first you have to finish—meaning, even with the fastest engine and most skilled driver, your car and team must be resilient enough to survive the grueling challenges over the distance of a race.

The same applies in the market data and reference data industries, and our annual awards recognizing excellence in these areas. Not only must the contenders be the best or fastest over one lap, but they must also deliver consistent performance over a full race, and sustain that over a championship season.

Why so many Formula One racing references, you may ask. Not because industry marketers love to portray their solutions as race cars, but because our guest speakers and presenters were Leigh Diffey and Steve Matchett from NBC Sports' F1 commentary team. Leigh and Steve compared the data volumes and analysis performed trackside by race engineers to the data needs of the capital markets, and compared the stringent reporting demands placed on financial firms to the limitations placed on racing teams by the sport's governing body.

And, just as the F1 rulebook sees changes year to year, this year's awards format also saw some modifications: certain categories were moved from being decided via an online poll to call-for-entry categories decided by a judging panel. As a result, we saw companies having to actively pitch their services, rather than relying on market presence to be a shoe-in, and we saw some new faces among the winners. And with further changes planned next year, we hope to see more new faces and encourage greater competition among contenders.

But that's not to downplay the much-deserved success of those who have won this year and in previous years, such as Bloomberg being named Best Data Provider (Vendor) every year since our awards' inception. And special mention this year goes to FactSet Research Systems, which won the inaugural Overall Best Data/Service Provider award based on its wins and the breadth of its other entries in categories where the vendor came close. Just like the F1 championship, that award isn't like winning each race, but about scoring points at every round, which add up.

We hope this will serve as an added incentive to future entries, and encourage even more submissions next year.

Michael Shashoua

Editor, *Inside Reference Data*

Max Bowie

Editor, *Inside Market Data*

Contents

- | | |
|---|---|
| 5. <i>Inside Market Data</i> Hall of Fame | 28. Best Mobile Initiative |
| 7. Best New Data Product | 29. Best Market Data Newcomer (Vendor/Product) |
| 8. Acquisition of the Year | 31. Best Big Data Analytics & Technology Provider |
| 9. Best News Provider | 32. Best Supporting Services Provider |
| 11. Best Market Data Provider (Broker) | 33. Best Low-Latency Data/Technology Provider |
| 12. Best Market Data Provider (Exchange) | 34. Best Data Analytics Provider |
| 13. Best Market Data Provider (Vendor) | 35. Best Research Provider |
| 15. Best Managed Service for Reference Data | 36. Most Innovative Market Data Project (Vendor) |
| 16. Best Reference Data Integration Vendor | 37. Best Real-Time Market Data Initiative (Vendor) |
| 17. Best Corporate Actions Vendor | 39. Best Reference Data Newcomer (Vendor/Product) |
| 19. Best Counterparty Data Provider | 41. Best Corporate Actions Data Initiative (Vendor) |
| 20. Best Corporate Actions Data Provider | 43. Best Enterprise Data Management Initiative (Vendor) |
| 21. Best Evaluated Prices Service Provider | 45. Best Reference Data Initiative (Vendor) |
| 23. Best Reference Data Provider | 46. Best Overall Data/Service Provider |
| 27. Best Enterprise Data Management Vendor | |

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‘The Mathematician’

Tom Knorring, vice president of business development, Chicago Board Options Exchange

It is poetic harmony that someone who is naturally talented at mathematics should end up spending 38 years at an options exchange. Tom Knorring knew he was good at math from an early age, when he calculated that it was much easier to carry around one skinny math book than a stack of heavy history books. He studied math at Northern Illinois University, but his dreams of a glittering career in computer science were temporarily derailed when he graduated at the height of the Arab oil embargo and with the US in the depths of a recession. With no one hiring computer science graduates, Knorring taught high school algebra and geometry for a year before the economy improved, and he found a job automating inventory systems at retail pharmacy company Walgreens. He soon decided that he wanted a graduate degree and so sought an employer that would encourage and nurture his ambition to further his education.

On the third anniversary of the founding of the Chicago Board Options Exchange (CBOE), Knorring joined the then-tiny marketplace as a programmer. He was 24 years old—the same age as many of the traders on the floor—and his remit was to work on the systems used to clear trades.

While he worked, he also attended graduate school at night. Armed with a master's degree in business administration in management information systems, he felt he should change tack—or, as he put it, “really do something”. He joined British futures firm Rouse Woodstock, where he ran the computer department of just eight or 10 staff. After Oppenheimer bought the firm in 1984 and wanted him to move to New York, he returned to CBOE as project manager of automating the trading floor, and began a second run at the exchange that would last another 32 years. He ran a number of projects, including automating the pit brokers and the quotes—from paper orders to electronic systems. He oversaw the CBOE's AutoQuote project to facilitate firm quotes in less active series of options, and Electronic Book, which provided more timely order execution and filling reports for limit orders.

AutoQuote was designed using a binomial computer model to generate option quotes, given the stock price, dividends, interest rate, volatility and time to expiration. But the market didn't immediately warm to using an automated system for trading options. “It was a little scary to them. In 1990, people didn't even like using answering machines,” Knorring says.

Gradually, people got used to it, and such was AutoQuote's success that the exchange became concerned about its ability—and that of the Options Price Reporting Authority (Opra)—to handle the volumes. “We were generating 100 messages per second [and] people thought that was out of control. Today we generate 20 million quotes per second,” he says.

Other exchanges with the same concerns came together to form committees to address the matter—the Consolidated Tape Association (CTA), Opra and Nasdaq's Unlisted Trading Privileges (UTP) program. Knorring joined all three. “The CBOE was small in relation to the New York Stock Exchange (NYSE), Nasdaq and other stock exchanges, but we didn't let that stop us. It was a big



Tom Knorring

challenge working on industry-wide initiatives like these with our competitors,” he says.

After Tom Haley, former vice president of market data at NYSE, retired as CTA chairman in December 2004, Knorring was elected to replace him. Three years later he was also elected chair of the UTP. He combined their meetings and started to synchronize practices in an effort to provide greater transparency to the outside world—no easy task, since most initiatives required a unanimous vote from all the member exchanges.

He achieved a great deal as chairman, despite some difficulties—which included having outsiders from the retail and institutional communities, alternative trading systems and even individual investors attend meetings of the Advisory Committee. Though invasive at first, eventually their involvement proved useful. Tom also managed to have vendor contracts updated and CTA fees overhauled. He added limit up and down for individual stocks and reduced latency to below one millisecond. “We had to standardize practices, contracts, definitions. We made a lot of progress,” he says.

His industry colleagues agreed. Tom Davin, managing director of Financial Information Services Division, and last year's *Inside Market Data* Hall of Fame inductee, says: “Tom is among the most respected figures at the intersection of the options world and the market data industry. As options volumes soared, Tom was a key conduit among regulators, the trading community and the market data industry, facilitating the adjustments to the dramatic changes in options trading and data distribution. He is a straight shooter who provided leadership and a balanced perspective to the consolidated tape plans during a transformative period for the National Market System.”

The most transformative change in the market data industry during his tenure has been automation. “Now, fewer people perform far more trading at a much faster rate,” Knorring says. “The CBOE's floor used to be piled high with paper from trading at the end of the day. With today's automation, that is no longer the case. There is a lot less sweeping by the overnight crew.”


And speaking of a clean sweep, Knorring plans to clear his desk on April 26 next year—CBOE's 44th anniversary—after which he will spend time visiting his four children and four grandchildren, and pursuing his passion for cycling. Still, it's clear he will miss the world of CBOE and market data. “I've been fortunate to spend my entire career at a dynamic organization that was critical to the growth of our industry. When people think of options, they think of CBOE—and I think of market data.”

Melanie Wold

A dynamic photograph of a man surfing on a large, curling blue wave. The surfer is in the center-right, leaning forward with his arms outstretched. The water is a vibrant blue with white foam from the breaking wave. In the background, a city skyline is visible under a clear sky.

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Best New Data Product

Euronext



Paul Humphrey, head of fixed income, rates and FX (FICC) strategy, Euronext

“We can go from talking to a client about an index to launching it within 10 days, and that reactivity is what clients are saying is very beneficial to them

Michael Hodgson, head of information services, Euronext

With new regulation resulting in new compliance processes, vendors are under pressure to keep up with the pace and innovate to meet changing requirements. That's exactly what **Euronext** did when launching its new index platform for benchmarks, which was developed when new benchmark regulation was introduced, when Euronext separated from the New York Stock Exchange and needed to upgrade its index processor.

The new Euronext platform has clearly impressed customers, with voters awarding it Best New Data Product this year. The reason for its popularity may stem from the fact it helps solve a regulatory pain point in a cost-efficient manner. Michael Hodgson, head of information services, Euronext, says: “We've rebuilt our index processor to cater for demand from clients that currently run their own internal index departments but, due to regulation and cost, are now wanting to outsource the calculation and distribution of their indexes to a third-party calculation agent.”

The Euronext index platform was previously focused on Europe and equities, and the new platform has been designed to cover more asset classes and global markets. In fact, Euronext now offers a one-stop shop. It can work with clients on building an index, calculate it for them and make it visible to clients and private investors via its distribution platform and network of data vendors. The new platform also automates and simplifies a lot of the back testing, and offers basic programming that makes designing a new index easy. “We can go from talking to a client about an index to launching it within 10 days, and that reactivity is what clients are saying is very beneficial to them,” says Hodgson.

With a competitive pricing model and a short time to market, the new platform appears to offer a winning formula for the European exchange and its clients.

Acquisition of the Year

Intercontinental Exchange



Lynn Martin, president and COO, ICE Data Services

“Our acquisition enables us to expand our services and innovate to help our customers grow their businesses”

Lynn Martin, president and COO, ICE Data Services

With an uptick in global mergers and acquisitions activity in recent years and the return of the mega-deals, the financial information industry has become accustomed to a changing vendor landscape. One of the latest developments, which users have rewarded with the title Acquisition of the Year, is the \$5.2 billion buyout of Interactive Data by **Intercontinental Exchange** (ICE).

The deal, completed at the end of 2015, is set to expand ICE's data footprint, adding technology platforms and new data and valuation services. Lynn Martin, president and COO, ICE Data Services, says: “Our acquisition of Interactive Data enables us to expand our services and innovate to help our customers grow their businesses by addressing opportunities in the changing dynamics, particularly in the fixed-income markets.”

The new entity has already made a mark, launching the first set of ICE US Treasury Indices based on Interactive Data's track record of fixed-income evaluations in February and, right now, the exchange is in the process of integrating Interactive Data's 7ticks infrastructure with ICE's connectivity and secure financial transaction infrastructure network. In terms of fixed income, ICE sees opportunities in relation to illiquid asset classes, and Interactive Data has already responded to market changes by developing Liquidity Indicators to help firms manage liquidity risk, and its Best Execution service for fixed-income markets—two new releases leveraging the Interactive Data continuous evaluated pricing service.

“It's a very exciting time with many opportunities both at the company and industry level, and we expect to release additional products and services in the near future,” says Martin. With a drive towards increased transparency and growing demand for data, there are clear opportunities for growth for the new powerhouse, which users deem a good match considering the vote of confidence.

Best News Provider

Reuters



Haseen Hashim, head of real-time financial publishing, Americas, Reuters

“We are frequently first on the story whenever geopolitical risk rears its head or natural disasters move markets—and of course speed is in our DNA

Jonathan Leff, global head, finance and risk commercial news strategy, Reuters

Real-time news is essential for market participants, and this award win is underpinned by this company’s long history in delivering trusted global news. **Reuters** is one of the most established news providers, having a reputation for providing accurate, breaking news to support decision-making in financial markets.

Reuters has more than 2,600 journalists in nearly 200 locations, and their services have evolved to meet changing requirements from users. Jonathan Leff, global head, finance and risk commercial news strategy, Reuters, says: “With the growth of algorithmic trading and a shift among financial news consumers towards the buy side, we’ve redoubled efforts to be reliably fast on the news and data that is market-critical for our users, increasingly with the support of automation and technology, while focusing our journalists on producing the original, relevant, in-depth news stories that inform investment decisions.”

In recent years, Reuters has expanded its scale and scope of coverage, with products such as FX Buzz and Stocks Buzz providing summaries of the day’s hottest foreign exchange and stock initiatives. The vendor has also increased the number of European and Asian companies regularly covered by its news service, and in the last year it has expanded coverage of intra-day equity trading via Stocks Buzz. “The fact that we have the world’s largest independent multimedia news agency gives us unrivaled global reach, meaning that we are frequently first on the story whenever geopolitical risk rears its head or natural disasters move markets—and of course speed is in our DNA,” says Leff.

The exclusives, commentary and analysis provided by Reuters have become fundamental to decision-making, underlining the important role the company plays in financial markets—and will continue to play going forward.

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DATA. IT'S IN OUR DNA.

Best Market Data Provider (Broker)

Tullett Prebon Information



Left to right: Max Bowie; Connie Schmidt, finance and operations manager, Tullett Prebon Information; and Steve Matchett

“The broker-dealer is succeeding with its information arm by continuing to innovate and expanding data services for its supportive customer base

For a vendor to win the same award for six consecutive years is an exceptional achievement. Broker-dealer **Tullett Prebon Information** (TPI) continues to dominate the Best Market Data Provider (Broker) category, collecting the award every year from 2011. This winning streak shows that TPI, which is in the middle of acquiring ICAP in a deal expected to be completed later this year, is succeeding with its information arm by continuing to innovate and expanding data services for its supportive customer base.

Following the brokerage firm's 2014 acquisition of PVM Oil Associates, TPI has developed new information services related to energy and commodities. “We’ve seen a lot of interest in the oil and energy sector and that has probably been fuelled by volatility in the global oil markets generally,” says Frank Desmond, CEO, TPI. This sector is also likely to be of interest to some of TPI's recent client wins, with the introduction of a sales presence in Dubai and the addition of new clients in the Middle East.

For clients across all regions, TPI has seen increased interest in data for use in risk environments. Desmond says: “Many institutions are having to source complex over-the-counter data, which we generate, in relation to meeting challenges posed by Basel III. For example, in relation to the calculation of regulatory capital in connection with the Fundamental Review of the Trading Book regulation and related credit valuation adjustments and liquidity valuations.” Changing regulatory requirements are also resulting in TPI serving more buy-side clients. The shift in demand, explains Desmond, is caused in part by risk regulation, pushing buy-side firms to source data independently instead of relying on banking counterparts.

TPI's next step is big data—a theme relevant not just to its customers, but to the brokerage firm itself, which is on the verge of becoming an industry giant following the completion of the ICAP transaction.

Best Market Data Provider (Exchange)

Intercontinental Exchange New York Stock Exchange



Bryan Palmer, director of e-commerce (left); and Peggy Sullivan, vice president of strategic analysis and market data (right), ICE

“Our range of services includes industry-leading evaluated prices, reference data, valuation services and a range of desktop, feeds and connectivity services

Lynn Martin, president and COO, ICE Data Services

As the race to zero and the focus on taking data direct from source go on, exchanges continue to build out information businesses, providing increasingly sophisticated offerings. The winner of the Best Market Data Provider (Exchange) award is now the largest of them all—[Intercontinental Exchange](#) (ICE) and [New York Stock Exchange](#) (NYSE).

Following the merger with NYSE in 2013, ICE boosted its information business with the acquisition of derivatives pricing systems provider SuperDerivatives in 2014, and then with the acquisition of data giant Interactive Data in 2015. In other words, ICE Data, launched in 2003, has come a long way from comprising only exchange data to now offering a broad range of data products, including market data from ICE, the NYSE and Liffe exchanges, as well as data centers and related infrastructure.

Lynn Martin, president and COO, ICE Data Services, says: “With this strong base to build on, we acquired Interactive Data, as it represented an opportunity to further expand the range of services we can provide to our customers. These include industry-leading evaluated prices, reference data and valuation services—which is a nice complement to our SuperDerivatives business—and a range of desktop, feeds and connectivity services.”

The Interactive Data acquisition has already borne fruit—one example is that the exchange launched its first set of ICE US Treasury Indices based on Interactive Data’s track record of fixed-income evaluations in February. These have become the benchmark for some of BlackRock’s iShares exchange-traded funds, highlighting how the formation of the new entity can benefit customers going forward. On the NYSE side, the exchange has a new version of its desktop NYSE Connect, powered by the Interactive Data’s Market-Q platform, as well as a new data feed licensing tool, created to focus on the user experience and help simplify the workflow for clients.

Best Market Data Provider (Vendor)

Bloomberg



Cory Albert, business manager for real-time technology,
Bloomberg Enterprise Solutions

“In a tightly regulated market, it’s about providing high-quality market data along with comprehensive metadata, so users have ultimate transparency

Tony McManus, global head of real-time feeds, platform technology and service delivery, Bloomberg

Since the company was launched in 1981, **Bloomberg** has made strides in market data and technology, dominating the terminal business and being recognized for its broad content and global client support. It will come as no surprise to many that Bloomberg has been voted Best Market Data Provider (Vendor) for an unmatched 14 years in a row, sweeping the category since the award was introduced in 2003. With content including price data, reference data, news, research, estimates and analytics, the market data giant is known across the entire spectrum of the industry, serving both large and small shops, ranging from start-up hedge funds to Tier 1 investment banks.

Tony McManus, global head of real-time feeds, platform technology and service delivery at Bloomberg, says the strategy is based on three factors that make the vendor stand out. These are: acquiring and making available the best content, creating a global infrastructure to distribute content and make it easy to consume, and continuously improving client services and support teams.

Bloomberg continues to add content to its platform, with its latest focus being investments in its flagship market data feed, B-Pipe, which has recently been upgraded with newly improved real-time over-the-counter pricing data. New content acquisition is focused on helping users meet changing regulatory requirements, and McManus says: “In a tightly regulated market, it’s about providing high-quality market data along with comprehensive metadata, so users have ultimate transparency into benchmarking, risk exposure, best execution, and so on.”

From a user perspective, Bloomberg is known for its client services and is one of the only providers to offer access to content and technical specialists globally, and who are trained to truly understand the content from over 300 exchanges and thousands of contributors.

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Best Managed Service for Reference Data

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As firms are increasingly open to alternative operating models to avoid starting on yet another technology deployment, the interest in managed services for reference data has rocketed, leading providers in the space to amend offerings or increase the focus in this segment. The vendor that has claimed the award in the Best Managed Service for Reference Data category this year has a long background in managed services, but it may be news to some that it has been managing reference data since starting out around 20 years ago. The winner, **Rimes Technologies**, which was originally known as a benchmark data specialist, supplies all data to clients through managed data services, such as its Rimes Reference Data Service.

Alessandro Ferrari, executive vice president of global marketing, Rimes Technologies, says Rimes has, over the years, become known for its benchmark data. This is the data clients have been struggling the most with, but reference data has always been part of Rimes since the very beginning. “Although we are known as a benchmark data specialist, we have noticed an increase in demand from clients for ‘non-traditional’ reference data, such as alternative investment data and private equity data,” he says.

“Our clients appreciate the difference between traditional data aggregation and the truly fully managed service that Rimes provides, which takes care of all aspects of data management

Alessandro Ferrari, executive vice president, global marketing, Rimes Technologies

Rimes now serves more than 280 clients in 40 countries across the globe, including 60 of the global top 100 asset managers by assets under management, and eight of the 10 largest custodians in the world. The reason the vendor has achieved this significant footprint, explains Ferrari, could be linked to its approach to managed services. “Our clients appreciate the difference between traditional data aggregation—often misleadingly marketed as a ‘managed service’—and the truly fully managed service that Rimes provides, which takes care of all aspects of data management, including sourcing, remediation, enrichment, scripting—to fit any system—and governance,” says Ferrari.

Best Reference Data Integration Vendor

Bloomberg PolarLake



“I believe we have more customers, more data vendors and more data sets than anyone else

John Randles, CEO, Bloomberg PolarLake

When reference data first appeared on the agenda, firms were talking about improving data quality and centralizing data, but many soon realized that the value of all-singing, all-dancing data sets was limited without robust data integration services. This was why *Inside Reference Data* introduced a separate award for the best integration vendors out there, and ever since the award was first handed out in 2013, **Bloomberg PolarLake**—previously PolarLake—has been on a winning streak.

The unbeatable vendor has evolved from a provider of integration technology to a full-service reference data management vendor, simplifying data management for customers and helping firms drive up quality and drive down costs.

In recent years, Bloomberg PolarLake has grown a huge list of partners, and it now manages more than 30 connections to different data providers, which makes integration of multiple sources easier for customers. John Randles, CEO, Bloomberg PolarLake, says the ambition has always been to manage the entire data universe and, this year, the focus has been on adding index data management, which means Bloomberg PolarLake can now also manage credit and equity index data for customers. “We always wanted to add the index data as well, as there’s so much data linked to index data, and traditionally users have seen index data completely separately,” he says, explaining that index data is tightly linked to corporate actions data and securities reference data, making it an important addition to the data utility.

With an ever-expanding data offering and pre-built integration technology, Bloomberg PolarLake has taken its data management services global, opening an office in Sydney last year and onboarding clients in Singapore, Hong Kong and Australia. “I believe we have more customers, more data vendors and more data sets than anyone else,” says Randles.

Best Corporate Actions Vendor

FIS Corporate Actions Solutions and Services (formerly SunGard XSP)



Jim Dore, vice president of sales and relationship management, FIS

“We’ve expanded the footprint and increased our global client base and the types of services that we offer

**Brendan Farrell, executive vice president,
FIS Corporate Actions Solutions and Services**

Back in 2012, XSP stood at the winners’ podium in the Corporate Actions Vendor category as an independent private company building technology to automate corporate actions processing.

Fast forward to 2016 and the small shop has undergone two acquisitions and become part of a publicly traded industry giant with 55,000 employees and a presence in more than 100 countries—and is yet again voted Best Corporate Actions Vendor. Corporate actions provider XSP, part of SunGard since 2012, is now under the **FIS** brand following its acquisition of SunGard in 2015, and continues to make headway in the corporate actions space.

Brendan Farrell, executive vice president, FIS Corporate Actions Solutions and Services and founder of XSP, says becoming part of a large organization has created new opportunities for the business. “We’ve expanded the footprint and increased our global client base and the types of services that we offer,” he says.

Prior to its acquisition by SunGard, XSP was primarily known for building corporate actions software. Following the acquisition, the focus was redirected toward providing services in addition to technology, and the XSPrisa Software-as-a-Service (SaaS) offering was released in 2013. “XSPrisa SaaS has proved very successful for us,” says Farrell, explaining that it allows firms to utilize XSP technology, but with a pay-as-you-go model, meaning the offering can be scaled down for small companies.

The trend towards opting for alternative operating models also applies to Tier 1 institutions, and XSP can now deliver corporate actions as a managed service for large companies that don’t want in-house deployments. “The managed services option is also very popular, and when we were part of XSP large companies wouldn’t trust a small company to run their technology,” says Farrell.

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Best Counterparty Data Provider

S&P Global Market Intelligence



James Elder, director, risk services (left); and Viraj Patel, director, risk services (right), S&P Global Market Intelligence

“We are working towards a launch of surveillance tools, allowing users to view counterparty exposure on a dashboard and easily set up alerts

Viraj Patel, director, risk services, S&P Global Market Intelligence

With the tremendous focus on succeeding with counterparty data to mitigate risk, it has become a priority for vendors and customers alike, making the Best Counterparty Data Provider category hotly contested. This year it is **S&P Global Market Intelligence** that voters have had their eyes on and, considering the investment that has gone into improving counterparty data in the vendor's Credit Analytics suite in recent years, it is a well-deserved win.

The S&P Global Market Intelligence Credit Analytics offering provides an end-to-end, integrated workflow solution, which will soon include scoring capabilities and surveillance dashboards for monitoring credit in addition to the current counterparty relationships data available in the offering. “Counterparty data has been one of the biggest initiatives for our company in recent years, and it has really accelerated in the past year,” says James Elder, director, risk services, S&P Global Market Intelligence.

The vendor has expanded coverage of counterparty data for its Credit Analytics offering, leveraging the S&P Capital IQ platform and linking data sets to allow users to get a full view of an entity to assess credit health and portfolio risk. As part of the initiative, S&P Global Market Intelligence has also introduced new workflows and focused on bringing out enhancements to analytics models. “We are working towards a summer launch of surveillance tools, allowing users to view counterparty exposure on a dashboard and easily set up alerts,” says Viraj Patel, director, risk services, S&P Global Market Intelligence.

In addition, the vendor is building in new transparent widgets for integrating counterparty content with all other Credit Analytics content, providing customers with a very transparent view of data. With several new launches, the robust counterparty data offering from S&P Global Market Intelligence is set to help customers succeed with effective risk management and changing regulation.

Best Corporate Actions Data Provider

SIX Financial Information



John McManus, executive director, SIX Financial Information

“The real focus lately—and the reason people may have voted for us this year—is we’re leading the way in investing in ISO standards, particularly ISO 15022

Phillip Lynch, head of markets, products and strategy, SIX Financial Information

When a vendor is on a winning streak, it is clear that customers feel it is getting things right, and that is exactly the case with **SIX Financial Information** and its corporate actions data feed. SIX Financial Information has been voted Best Corporate Actions Data Provider an impressive seven times in a row, and the unbeatable vendor appears to have a bulletproof strategy for meeting customer requirements for corporate actions data.

The Swiss industry veteran continues to be recognized for its global coverage of cross-asset classes and its commitment to the industry in terms of involvement and adoption of standards. In recent years, one factor that has made SIX Financial Information stand out is its dedication to messaging standard ISO 15022, which can help firms automate corporate actions data processing to improve efficiencies and reduce risk.

“The real focus lately—and the reason people may have voted for us this year—is we’re leading the way in investing in ISO standards, particularly ISO 15022,” says Phillip Lynch, head of markets, products and strategy at SIX Financial Information, explaining that this has been, and continues to be, a big investment for the company, as the fields in 15022 are not automatically populated.

SIX Financial Information has various delivery mechanisms for its corporate actions data, and Lynch stresses that the key is to make it easy for clients to use the data and integrate it into their workflows. “Clients want to achieve greater automation,” he says. This focus arrives on the back of SIX Financial Information’s long involvement in the community, including a history of supporting ISO working groups and other industry initiatives. “Our investment in corporate actions data is not just in sourcing the data and delivering it, but also in the time and effort we dedicate to industry groups, and we have become very involved in the community,” says Lynch.

Best Evaluated Prices Service Provider

Interactive Data



Rob Haddad, vice president of evaluated services, Interactive Data

“We’re really excited that we have progressed and grown from offering an end-of-day evaluated pricing feed to delivery of intraday and continuous evaluated pricing data

Mark Heckert, senior vice president, evaluations services, Interactive Data

As changing regulatory requirements and investor focus on risk mitigation continue to drive demand for evaluated prices, the Best Evaluated Prices Service Provider category remains hotly contested. Interactive Data emerged as the user favorite this year, making a mark with new tools launched on the back of its Continuous Evaluated Pricing data feed.

Interactive Data has continued to innovate with its Best Execution service for fixed income, which was launched last summer, and Liquidity Indicators, which was introduced in September 2015. At an Interactive Data client event in May, Mark Heckert, senior vice president, evaluations services at Interactive Data, said that clients explained how they applied the new data sources, including their use in building out tools to support trading processes. Interactive Data was ahead of the curve in introducing services designed to help clients meet their evolving business and regulatory requirements.

“We’re really excited that we have progressed and grown from offering an end-of-day evaluated pricing feed to delivery of intraday and continuous evaluated pricing data. As we identify patterns of market data need, we intend to utilize that insight to innovate and create additional new products,” he said.

So far, Interactive Data’s timing has been impeccable, delivering data that firms can use at a time when regulation has forced through demand for additional data. The launch of Liquidity Indicators, a service providing customers with an independent view of near-term relative liquidity, coincided with the Securities and Exchange Commission’s proposal on fund liquidity management reform in September 2015.

Considering its profound understanding of what clients need and its ability to help address pain points with new releases, it comes as no surprise that Interactive Data is leading the race this year.

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Tim Lind, global head, financial regulation, solutions,
Thomson Reuters

“We have made substantive enhancements in our pricing and reference services portfolio

Marion Leslie, global managing director, Thomson Reuters regulatory, pricing and reference services

Data vendors are continuously building out reference data services to meet increasingly complex client requirements driven by the focus on risk and regulation, and **Thomson Reuters** shot a hole in one this year following further product enhancements. The vendor was voted Best Reference Data Provider for its extensive pricing and reference data services, which date back to 1851 when Paul Julius Reuter first started transmitting stock-market quotations.

Today, Thomson Reuters services 2,800 separate entities with daily pricing and referential content. The vendor supplies reference data through Data-Scope Select, which provides users with access to data sets covering every asset class, including end-of-day pricing from more than 180 exchanges, spot rates on 175 currencies and corporate actions on more than 50,000 companies globally. In addition, Thomson Reuters Pricing Service (TRPS) gives investors access to independent, transparent evaluated prices for more than 2.6 million fixed-income securities, derivatives and bank loans, evaluations of which are delivered at multiple times a day.

Marion Leslie, global managing director, Thomson Reuters regulatory, pricing and reference services, says: “We have made substantive enhancements in our pricing and reference services portfolio with the delivery of Ask TRPS, new structured product pricing, peer-to-peer loans and shareholding disclosure content, in addition to a significant expansion of our referential database and related fields.”

One example of how Thomson Reuters has focused on staying ahead of regulatory developments is the release of Thomson Reuters Shareholding Disclosures Data. The vendor helps investors monitor and report any breach in a threshold of ownership of the share capital or voting rights of a given issuer. With ongoing enhancements to a trusted reference data service, Thomson Reuters continues to charge ahead.





Inside Market Data

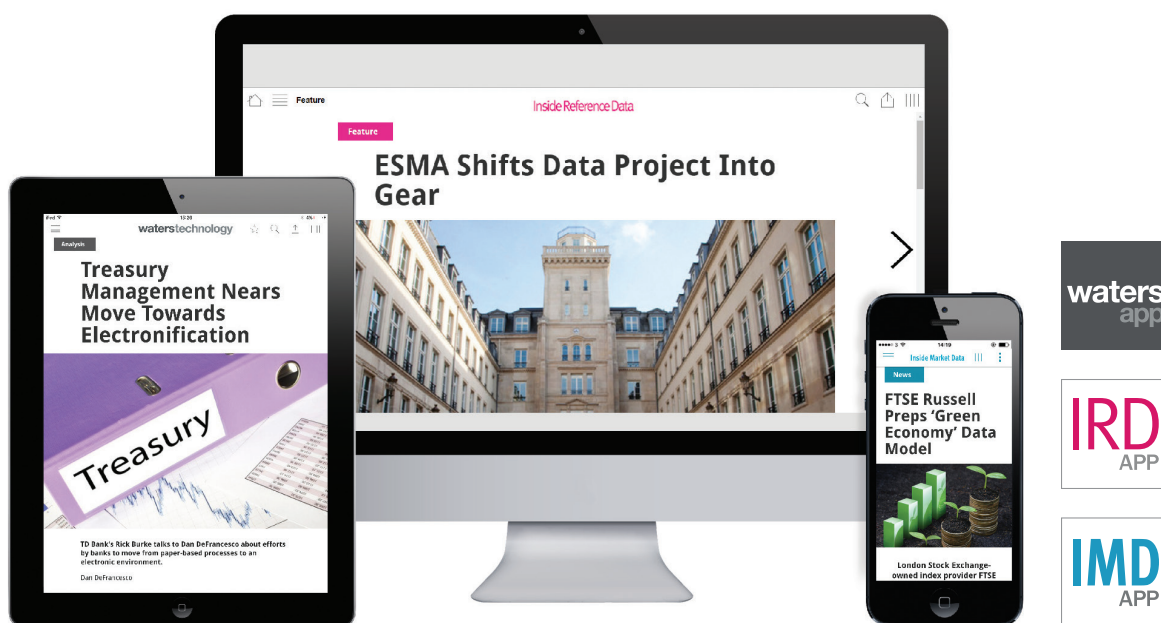
Inside Reference Data

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Best Enterprise Data Management Vendor

SAP



As diverse regulatory requirements become increasingly difficult to manage for firms operating with data silos and decentralized processes, the focus on enterprise data management (EDM) remains at the forefront, with firms looking for offerings taking data management to the next level. To meet complex requirements, all-singing, all-dancing platforms from established providers are making a mark, including this year's award winner **SAP**.

SAP, which acquired Sybase in 2010, is not new to winning recognition from users in the EDM category and clinched the EDM award five years in a row in the *Waters* rankings at one point. The SAP platform is not simply a business intelligence engine, and it goes beyond traditional expectations, enabling users to more easily and effectively access, manage and share data, including unstructured data from sources like Hadoop, across the enterprise. The offering has evolved from "being individual threads to becoming an enterprise data fabric, including business analytics, transaction processing and reporting," says Falk Rieker, global vice president, global international banking unit head of banking at SAP, explaining that firms typically operate with a number of relational databases and data silos, and the SAP offering provides them "the path to the next generation of solutions."

“One of the compelling aspects is that the EDM we offer is non-disruptive—it's a platform that can sit across multiple other databases

Falk Rieker, global vice president, global international banking unit head of banking, SAP

In addition to meeting varied demands and allowing firms to easily build new applications, the offering is also agile in terms of deployment. "One of the compelling aspects is that the EDM we offer is non-disruptive—it's a platform that can sit across multiple other databases," says Rieker, explaining that the platform allows users to connect data where it resides, enabling the blending of transactions and historic data with predictive and analytics, and supporting the next generation of solutions. As firms gear up EDM activities to meet new requirements and manage growing data, SAP becomes a go-to vendor with offerings ready to support change.

Best Mobile Initiative

Thomson Reuters Eikon Messenger on Mobile Thomson Reuters



Yvette Jackson, global head of product management,
Partner Platform, Thomson Reuters

Judges called the service a
“WhatsApp for financial professionals”
and praised Eikon Messenger for its user-
friendly interface and its improvements

While other industries have experienced a trend towards mobile working and hot-desking, financial services has been mainly desk-based, thereby limiting opportunities for flexible and on-the-go working. But new technology releases may change this, and the new, topical Best Mobile Initiative category recognizes the vendors that continue to innovate and bring financial services up to speed with modern trends in the workplace. Judges awarded **Thomson Reuters** the first win in this new category for its Thomson Reuters Eikon Messenger on Mobile offering, which was designed to offer financial services professionals greater flexibility.

Instant messaging is crucial for investment professionals, and in November 2015 Thomson Reuters announced that its Eikon Messenger service would be made available across all major mobile device types. Eikon Messenger has over 250,000 users across more than 170 countries and at 24,000 firms, and mobile access is now available to all users via iPhone, Blackberry or Android devices. Judges called the service a “WhatsApp for financial professionals” and praised Eikon Messenger for its user-friendly interface and improvements. Eikon Messenger can be used as part of a Thomson Reuters Eikon subscription or through a free, stand-alone account, making it the first free instant messaging solution designed specifically for financial services professionals and available on all major mobile devices. Using Eikon Messenger, users can also connect with hundreds of thousands of other contacts via interoperability with other messaging systems such as Yahoo! and Microsoft Lync.

Considering the fast-paced financial markets and the benefit of accessing information at any time and from anywhere, coupled with a new generation already accustomed to information at their fingertips, it is clear the demand for mobile instant-messaging functionality is here to stay.

Best Market Data Newcomer (Vendor/Product)

Enchilada Wall Street Horizon



Barry Star, CEO (left); and Bruce Fador, president and chief commercial officer (right), Wall Street Horizon

“The application helps investors save time on sourcing, monitoring and maintaining corporate event information, which can affect share prices

It may sound like a family-friendly dinner option, but when it comes to market data Enchilada is something very different from rolled corn tortillas. Enchilada is the latest news from **Wall Street Horizon**, making an impact with an offering that is aimed at providing institutional traders and investors with access to all corporate event data types in a single location—and winning the Best Market Data Newcomer award in the process.

Enchilada, launched in September 2015, is an online application featuring all of Wall Street Horizon’s 30 different forward-looking and historical corporate event data sets for 5,000 North American equities.

Enchilada allows users to search event types and create an unlimited number of portfolio watchlists. For the companies on their watchlists, users receive a daily email report notifying them of the current events. It also has integrated email functionality to enable users to easily notify colleagues and clients of events. In addition, the new Enchilada application programming interface provides Wall Street Horizon clients and partners with an efficient way to build applications around the 30 data sets.

The application, which has already contributed to an increase in sales at Wall Street Horizon, helps investors save time on sourcing, monitoring and maintaining corporate event information, which can affect share prices and is often difficult and time-consuming to track down. With positive feedback from clients, there is now a long list of events included and the vendor continues to add even more event types to the application.

Judges called Enchilada a “seriously tasty solution”, praising it for being “chock-full of sliced, diced data and slathered in usability”. The innovative application is celebrated for its ability to improve operational efficiencies and reduce risk. In fact, according to judges, it “sounds like the whole enchilada”.

AlphaSense Wins “Best Big Data Analytics & Technology Provider”

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– Researcher, New York



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Best Big Data Analytics & Technology Provider

AlphaSense



Kirsten Hughes, product specialist (left); and Steve LeFante, head of product specialists (right), AlphaSense

“AlphaSense is focused on building offerings for financial services clients, empowering professionals with the ability to better analyze textual data and act with greater insight

With the interest in big data exploding in recent years, firms remain determined to move to scalable and agile technology to facilitate growth. A number of technology vendors have joined the race to solve big data challenges, building the case for *Inside Market Data* and *Inside Reference Data* to introduce the Best Big Data Analytics & Technology Provider category at this year's awards. **AlphaSense** clinched the first win after judges praised the company for its big data capabilities.

The space is served by many large vendors targeting different industries, but technology startup AlphaSense is focused purely on building offerings for financial services clients, empowering professionals with the ability to better analyze textual data and act with greater insight. Judges praised AlphaSense for its search technology, which stands out in the marketplace and is designed to help professionals save time and find information fast.

AlphaSense ingests millions of research documents, including company filings and transcripts, presentations, real-time news, press releases and Wall Street investment research, as well as clients' internal content. It then semantically indexes documents sentence by sentence and produces instant search results for users on any given theme, summarizing relevant snippets across documents. To do this type of work manually would take hours, and with the vast amount of data available to investment professionals in today's market it can be impossible to digest everything without the help of big-data analytics technology.

It is perhaps no wonder AlphaSense has already signed 450 clients, who are using these search capabilities to improve performance and stay ahead of the competition. With the demand for cutting-edge search technology in mind, judges concluded AlphaSense has an “interesting offering” for a new generation of big-data analysis.

Best Supporting Services Provider

Market Data Services Jordan & Jordan



Shlok Rastogi, director, market data (left); and Jim Sudol, director, market data (right), Jordan & Jordan

“This in-house expertise is difficult to surpass, and judges praised the firm for its long and rich history of serving the financial information market

To service a tight-knit industry, it helps to be part of the community, and—in the market data world—one service provider that is actively involved is consulting firm **Jordan & Jordan**. With founder Tom Jordan taking on important roles in the industry and serving on various boards, the consulting firm continues to impress and be recognized for its helpful insights. This commitment to market data has won Jordan & Jordan the Best Supporting Services Provider award for the fifth time, proving that judges agreed with users who voted them top in the four previous years, before the category changed to being call-for-entry in the 2016 awards.

Jordan & Jordan is known for its market knowledge, and the team was recently expanded by the arrival of industry veteran Barry Raskin, who is now leading the management consulting practice. This in-house expertise is difficult to surpass, and judges praised the firm for its long and rich history of serving the financial information market.

Jordan & Jordan, which grew out of New York, where Tom Jordan founded the company in 1990, services clients from New York, Chicago and London, and impressed judges with a list of “broad and diverse services ranging from management consulting to licensing and auditing resolution”. One notable engagement that placed Jordan & Jordan in the spotlight was the work on successfully managing the request-for-proposal process for both the Unlisted Trading Privileges and Options Price Reporting Authority securities information processors.

The firm has also expanded its offering with a rapidly growing Market Data Reporting service, which provides clients with an automated solution to facilitate compliance with market data licensing, provisioning, distribution and reporting policies. Judges summed it up: “Jordan & Jordan remains the gold standard for market data consulting.”

Best Low-Latency Data/Technology Provider

LiquidPath Perseus



Jock Percy, CEO, Perseus

“With its flagship product LiquidPath, Perseus provides trading firms with a managed service specifically designed to offer fast time-to-market

The need for speed is not just a game. It's a reality in financial services, where even nanoseconds make a difference. That's why the race to zero remains close, and new thinking and innovation continue to generate interest. This year, it is managed services and high-speed connectivity provider **Perseus** that has emerged as the one to watch, winning the Best Low-Latency Data/Technology Provider award.

With its flagship product LiquidPath, Perseus provides trading firms with a managed service specifically designed to offer fast time-to-market, low-latency, low-risk connectivity, trading infrastructure and raw, normalized global market data services. It fits in with the trend of enabling firms to focus on core business and leave technology challenges to specialists, and judges called it “quite a commitment”.

This offering stands out as, in the past year, LiquidPath has become global. Perseus has expanded the service to the Asia-Pacific region, installing over 74,000 miles of new undersea cable, and creating 11 new points of presence in seven cities to reach a stage where they fully encircle the globe. As part of the build-out, Perseus extended its network of low-latency links, which now include the fastest commercially available route between Singapore and Hong Kong, the fastest route from New York to the BM&F Bovespa and from the stock exchange in London to that in Johannesburg.

At the same time, Perseus has expanded its low-latency microwave offering, with the launch of the Southern Route wireless system between the Chicago Mercantile Exchange and Nasdaq. Not surprisingly, judges were impressed with LiquidPath and noted that Perseus is “gaining market acceptance and could be a real disrupter”. The conclusion was that the vendor appears to have gotten the recipe right: “fiber + microwave at incredibly low latency = compelling solution”.

Best Data Analytics Provider

FactSet Portfolio Analytics

FactSet



Joe Importico, analytics specialist, FactSet

“FactSet’s fixed-income analytics make it possible to gain insight into how a portfolio will react to changing market conditions, such as a rise in interest rates

As the volume of data entering financial institutions continues to reach new heights, it is essential for investment professionals to have the right tools to make sense of the data, assess risk and portfolio exposure and identify trends. One of the vendors with a long history of helping investors do just this is **FactSet**, which came out top this year with its FactSet Portfolio Analytics platform.

According to the judging panel, FactSet—the vendor bagging the most awards overall this year—sets a “benchmark for analytics in this competitive environment” and FactSet Portfolio Analytics is “always a best-in-class product”. The offering is a multi-asset class, global solution designed to enable investment professionals to easily analyze portfolios and take analysis to the next level with multi-tile reporting, drag-and-drop functionality and the ability to view charts side-by-side with intelligent linking. Judges said this is a “robust offering from a proven player” and praised FactSet for continuing to innovate and staying on top of the market by bringing out additional functionality.

The suite allows users to identify risks, sources of alpha and exposures that are not visible in the data alone. With tools like FactSet’s Geographical Revenue data set integrated into Portfolio Analysis, professionals can uncover the portfolio’s exposure to geopolitical, macroeconomic and market factors, and the combination of portfolio data, benchmark data and FactSet’s fixed-income analytics make it possible to gain insight into how a portfolio will react to changing market conditions, such as a rise in interest rates.

It may be difficult to attach a value to data and portfolio insight, but robust analytics tools like these that offer investment professionals endless opportunities to work smarter and stay ahead of the market are indispensable in terms of helping firms build a framework for success.

Best Research Provider

FactSet Research Management Solutions

FactSet



Robert Kyle, vice president, workstation solutions, FactSet

With traders and investors hungry for information, the need for additional insights and predictions remains strong in financial markets, and leading the race for the best research provider is **FactSet**. The judging panel agreed with last year's poll, putting FactSet at the top of the leaderboard for its popular research offering, FactSet Research Management Solutions. This marks the fourth win for FactSet in the Best Research Provider category, which has in previous years been decided by a readers' poll. This year, judges confirmed what readers have highlighted in the past—that FactSet is “by far the industry leader, solidly entrenched across the market.”

FactSet is the largest provider of risk management solutions (RMS) in the industry and, according to judges, FactSet Research Management Solutions has gained credibility in the market, benefitting from more than 10 years of building on its service. The service provides a central location for ideas, notes and recommendations, and offers real-time notifications, making research data faster and easier to manage. But it is not just the technical features that make it stand out. The unique FactSet information—including market data, analytics, event data, broker research and supply chain information—also helps position FactSet as a front-runner.

“The service provides a central location for ideas, notes and recommendations, and offers real-time notifications, making research data faster and easier to manage

This in-demand data makes FactSet the provider of choice across market segments, with the service equally suited to a start-up hedge fund or small endowment, and the largest institutional asset managers, pensions and sovereign wealth funds. Firms can benefit from valuable FactSet RMS tools to help them stay compliant and access research information on the go. Judges said FactSet RMS has “great tools for regulation”, enabling users to give regulators transparency into research processes, and an “interesting” email-based solution—one of the features available from this fully mobile platform that elevates research data to the next level.

Most Innovative Market Data Project (Vendor)

Fidessa Prospector Fidessa



Kurt Huhner, vice president of business development for the Americas, Fidessa

“Fidessa Prospector has the potential to deliver significant benefits to traders and clients alike, making this hot new offering a worthy winner in the innovation category

In a perfect world, any sales trader would have a bird's-eye view of what is going on in the organization at any point in time, and would always be informed about opportunities for liquidity and trading axes. The reality, however, is that data is typically not efficiently shared across large financial institutions and complex infrastructures, huge amounts of data and thousands of orders mean sales traders are not necessarily in a position to take advantage of internal crossing opportunities before going outside the firm.

Having launched a tool to fix this widespread problem, it was unsurprising that **Fidessa** came out top in the Most Innovative Market Data Project (Vendor) category this year. Fidessa won judges' votes for "continuing to innovate" with Fidessa Prospector, which as of this spring is arming sales traders with tools to search internal trading-related data for liquidity.

It is little wonder that six clients have already signed up to the brand-new tool that is tightly integrated with Fidessa OMS; there are obvious competitive advantages that can be realized when traders are not only alerted to liquidity within the firm that matches the client demand or order, but also offers suggestions to traders of clients that may be interested in a security based on current or previous trading activity. To achieve this, Prospector, which is fully integrated into the trading workflow, mines and analyzes current and historical trading-related data available within a firm. It then delivers the information using color-coded heatmaps, making it easy for traders to identify potential crossing opportunities and strike fast. Instead of going out into the marketplace with a deal and paying execution costs to another broker-dealer, traders can then quickly match buyers and sellers internally. Fidessa Prospector has the potential to deliver significant benefits to traders and clients alike, making this hot new offering a worthy winner in the innovation category.

Best Real-Time Market Data Initiative (Vendor)

OTC Compliance Data File OTC Markets Group



Matthew Fuchs, executive vice president, market data,
OTC Markets Group

“Judges praised the initiative for fixing a compliance issue at a time when compliance is an ever-growing concern in the industry

In a fast-paced market, traders want access to data at the click of a button, and any time spent waiting means potential missed revenues. **OTC Markets Group** has shown the market that they understand the risk associated with playing the waiting game, and wowed the judges with their new OTC Compliance Data File, which is designed to help reduce time spent on analyzing OTCQX, OTCQB and Pink securities.

As trading in these securities is subject to an array of rules, including the Securities and Exchange Commission's (SEC) Penny Stock Rules, in order to protect investors, broker-dealers need to conduct additional due diligence and undertake an onerous compliance process before making a transaction. Without the tools to even identify what securities are exempt from the rules—not to mention the ability to effectively analyze the securities—trading in OTCQX, OTCQB and Pink securities is often associated with unnecessary risk and time-consuming compliance procedures. To solve the problem and enable broker-dealers to expand the breadth of securities they can recommend, OTC Markets Group launched OTC Compliance Data File, a file that is a first of its kind and delivered twice daily in pipe-delimited format, making it timely and easy to consume. The datapoints in the file include OTCQX, OTCQB and Pink marketplace designation; SEC Penny Stock status and applicable exemptions to the definition of a “penny stock”; and Caveat Emptor status, the status under OTC Markets Group's “Caveat Emptor” policy, which labels securities that pose a public-interest concern.

Not surprisingly, judges of this year's *Inside Market Data Awards* praised the initiative for fixing a compliance issue at a time when compliance is an ever-growing concern in the industry and “any support for the regulatory environment is welcome”. Judges called the initiative “compelling” and concluded that “AML compliance officers must love this”.

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Market participants can now achieve greater control, transparency and standardization during the client onboarding process and throughout ongoing client lifecycle events.



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Best Reference Data
Newcomer
(vendor or product)
Clarient Global LLC



WINNER

Best Reference Data Newcomer (Vendor/Product)

Public KYC Service Clarient Global



Matthew Stauffer, CEO, Clarient Global

“The Public KYC Service currently has over 20,000 public entities, while an average of 350 additional public records are completed each day

Considering the current market trends toward shared services in reference data, it is no coincidence that new market entrants attracting industry attention are also challenging the status quo by bringing out utility-style services. The newcomer that stood out for judges this year was **Clarient Global**, bagging the title of Best Reference Data Newcomer for its innovative Public KYC Service.

Clarient Global enables customers to outsource sourcing and maintenance of know-your-customer (KYC) data, which has become increasingly complex in a tightly regulated market where there is a need for firms to collect an ever-growing amount of documentary evidence. As part of the service, Clarient Global sources necessary documents in the public domain to support clients' onboarding processes and client reviews. Users are not only presented with the documents, but can view the audit trails to the original sources. The service, which has already seen significant uptake, is offered via the Clarient Entity Hub—a utility leveraging Depository Trust & Clearing Corporation data capabilities and a dedicated operations team that is powered by a library of around two million legal entity records from Avox.

Judges called it a “strong offering from a trusted source”, which “addresses a growing need” for KYC information, and the statistics are also impossible to overlook. Clarient Global has signed more than 100 clients, including asset managers, hedge funds, corporates, banks and broker-dealers, and the Public KYC Service currently has over 20,000 public entities, while an average of 350 additional public records are completed each day. In addition, there are more than 65,000 validated KYC documents on the service, highlighting the scale of the challenge and the problems firms are presented with to comply with stringent KYC processes. The number of documents to collect supports a point made by judges that “KYC is always a challenge”, and underlines how this service helps solve an immediate data issue.



Advanced Information Management

THANK YOU - AIM Software expresses its sincerest gratitude to its customers, partners and IRD's readership for winning the „Best Corporate Actions Data Initiative“ accolade at the Inside Market Data/Inside Reference Data Awards 2016.



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Best Corporate Actions
Data Initiative (Vendor)

AIM Software



WINNER

GAIN Corporate Actions DM is a business application focused on creating and maintaining a golden copy record of corporate actions events via the validation of announcement information with a second or third source. The system ensures the golden copy is completely and accurately captured before it is fed into further systems.

GAIN's „business applications“ are a suite of pre-built packages of business workflows, maintained and released as products. End-users can fully operate and adapt the system with full autonomy on a daily basis.

AIM Software is the fastest growing and award-winning provider of Enterprise Data Management software to the financial services industry. Over 90 of the world's leading asset management and asset servicing firms rely every day on AIM Software's GAIN platform to power their core business data needs.

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Beyond EDM



Advanced Information Management

Best Corporate Actions Data Initiative (Vendor)

AIM Software



Marco Sablone, director of sales, AIM Software

“AIM Software won the award for helping a European asset management firm improve corporate actions automation and reach a high straight-through processing rate

In the world of corporate actions, automation has long been a common goal, but increasing complexity of events and lack of standardization has made it challenging to succeed. When judges reviewed the initiatives in the corporate actions space this year, there was one project that impressed by helping a client on the journey to achieving straight-through processing (STP) of corporate actions. **AIM Software** won the award for Best Corporate Actions Data Initiative (Vendor) for helping a European asset management firm—with more than \$400 billion of assets under management—improve corporate actions automation and reach a high STP rate.

The project started with four event types—interest, income, partial redemption and redemption at maturity—before gradually adding more types of notification. The events are first captured by the AIM Software corporate actions platform, GAIN Corporate Actions DM, from custodians, Swift, SIX Financial Information Valordata Feed, as well as from the static data system via Avaloq messages. The data is then cleansed and normalized to create a golden copy of events—AIM Software has named this its ‘data firewall’ because the idea is that data is shipshape before it can affect downstream processes, such as entitlement calculations and client notifications.

As part of the project at the asset management firm, phases one and two covered 85 percent of the entire volume of events in the system, and GAIN Corporate Actions DM was able to derive the correct asset flow template in more than 95 percent of cases, which helped the client achieve an STP rate of 80 percent for the 100,000 messages received annually.

Judges said AIM Software showed it was making “continued enhancements” in corporate actions, and the deployment “seems like a valuable tool for corporate actions teams”.

Inside Market Data

Inside Reference Data

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Best Enterprise Data Management Initiative (Vendor)

The SmartStream Reference Data Utility (RDU) SmartStream



Joseph Turso, vice president, SmartStream Technologies

“By taking enterprise data management industry-wide, the RDU promotes standardization and consistency in the marketplace

Traditionally, enterprise data management (EDM) has revolved around centralizing sources and processes in a single organization. But this year's winner has taken EDM to a new level. **SmartStream**'s launch of the SmartStream Reference Data Utility (RDU), a shared service for cleansing, consolidating and normalizing data, has won the vendor the award for the Best Enterprise Data Management Initiative in addition to its win in the Best Reference Data Initiative category.

The utility is a collaboration with Goldman Sachs, JPMorgan Chase and Morgan Stanley. “The value proposition it represented was understood upfront. There were questions about how and when we'd see the benefits, but once we saw the benefits in terms of numbers, it was decided to proceed,” says Thomas Dunlap, managing director, operations at Goldman Sachs. According to judges, it was about time a true utility like this was introduced in the reference data industry. Reference data should be the same at every firm, which means it makes sense to share responsibility for getting it right. By taking EDM not only firm-wide but industry-wide, the utility promotes standardization and consistency in the marketplace.

The first three clients have also praised the offering for being innovative and valuable to customers. “This utility will greatly improve the quality, timeliness and consistency of reference data used across our firm to better serve our clients,” says James Trait, managing director, JPMorgan Chase.

Considering the focus on moving to shared services in recent years, it is clear many industry professionals are impressed to see SmartStream bringing a reference data utility to the market. The question now, according to judges, is: “Will they live up to the hype?” And, considering the discussions that are already under way with future clients, it sounds like a promising road ahead for the RDU and EDM at an industry level.

RDU

The SmartStream Reference Data Utility

smartstreamrdu.com

Simplifying Reference Data. Together.



Established as an industry utility based on the principle of market commonality, collaboration and contribution, The SmartStream Reference Data Utility (RDU) delivers a cost efficient approach to realize the truth of the data contained within the industry with guaranteed results.

Managing data holistically, across legal entity, instrument and corporate action data this shared service model promotes fixes to data processing across the instrument lifecycle and the events that originate and change data.



Join the revolution by contacting us today at:
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Best Reference Data Initiative (Vendor)

The SmartStream Reference Data Utility (RDU) SmartStream



Left to right: Michael Shashoua; Joseph Turso, vice president, SmartStream Technologies; Steve Matchett

One of the terms that suddenly appeared in the reference data industry some years back is “utility”, and, when asked what is hot in the reference data industry at the moment, utilities may well be the best one-word answer. With the tremendous focus on managing data in utilities to share the cost and time spent on getting the data right between firms, it will not come as a surprise that the winner of the Best Reference Data Initiative category is also a utility: The SmartStream Reference Data Utility (RDU) by **SmartStream**.

RDU was launched in October 2015, with backing from Goldman Sachs, JPMorgan Chase and Morgan Stanley, to help solve reference data quality, timeliness and coverage issues. “With the growing challenges around regulation, risk management and product diversity, working together to ensure high-quality reference data is in everyone’s best interest,” says Eric Suss, managing director and head of institutional reference data at Morgan Stanley.

The shared service has been designed to deliver cleansed, consolidated and normalized legal entity, security, instrument, corporate action and pricing data to user firms, and it utilizes innovative multi-tenanted and subscription-aware technology platforms with logic sets that are quality- and timeliness-driven. Its next step will be to grow the customer base, and discussions are already under way with more banks that want to join the utility, as well as data vendors and exchanges that believe in the model and want to provide data to the RDU.

“The shared service utilizes innovative multi-tenanted and subscription-aware technology platforms with logic sets that are quality- and timeliness-driven

Judges praised the RDU for launching a “collaborative industry initiative” and providing the industry with “an essential service”, allowing a “non-core yet critical task” to be left to the experts. A reference data utility is not only seen as a welcome addition in the marketplace, but a much-needed service that could potentially transform the market going forward.

Best Overall Data/Service Provider

FactSet



Left to right: Max Bowie; Joe Importico, analytics specialist; Brenda Tsai, head of marketing and communications; Robert Kyle, vice president, workstation solutions, FactSet; Steve Matchett; and Michael Shoshoua

With judges praising **FactSet** for having a “best-in-class” portfolio analytics platform and calling it “by far the industry leader” in research provision, it is clear the vendor is getting more than the data right. FactSet, which has made its mark as a leading data vendor, was awarded the editorially decided Best Overall Data/Service Provider award after impressing with wins for Best Research Provider and Best Analytics Provider, in addition to strong showings in other categories.

FactSet has a history of clinching awards, and the vendor maintains its strong position in the marketplace by continuing to invest in content and functionality. “Usability has been a big focus to us,” says Goran Skoko, senior vice president, workstation solutions at FactSet, explaining that FactSet continually upgrades its workstation and portfolio analytics in response to client feedback, including recent improvements to search and navigation capabilities. The main breadwinner for FactSet is its Portfolio Analytics Suite, where Skoko says the focus is on continuously enhancing content to provide

customers with unique insights. “An example is our Geographical Revenue data set, which provides a true understanding of a portfolio’s exposure to geopolitical, macroeconomic and market factors,” explains Skoko. FactSet also recently expanded ownership content with fixed-income ownership data—a data type notoriously difficult to collect.

In addition, the financial information and analytics provider has seen success with FactSet StreetAccount, a news solution that helps investment professionals focus only on what is new and relevant to them. FactSet also made a big investment in buy-side execution management, completing the acquisition of execution management systems provider Portware in October 2015. According to Skoko, the aim for FactSet is to cover as many components of the investment workflow as possible.

In the next year, the market can expect to see FactSet investing further in mobile services and continuing to expand and enhance its multi-asset class solutions.



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