Winners

Inside Market Data | Awards 2015

Inside Reference Data | Awards 2015

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Interactive Data is delighted to have been recognised at the 2015 Inside Market Data/Inside Reference Data Awards:

- Best Reference Data Provider
- Best Counterparty Data Provider
- Most Innovative Market Data Initiative for Continuous Evaluated Pricing
- Best Low-Latency Data/Technology Vendor

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LETTER FROM THE EDITORS

Are the 'Dumb-Dumbs' of Today the Winners of Tomorrow?

At this year's Inside Market Data and Inside Reference Data Awards dinner, guest speaker Davey Johnson—a former baseball player and manager, who was one of the early adopters of statistical analysis long before "sabermetrics" was popularized in Michael Lewis's bestseller *Moneyball*—described how his teammates would ridicule his suggestions that they apply mathematical analysis to their playing. Johnson, a math major who also studied programming on early mainframe computers, said his efforts earned him the nickname "dumb-dumb" from fellow players who didn't realize what a game-changer this approach would become.

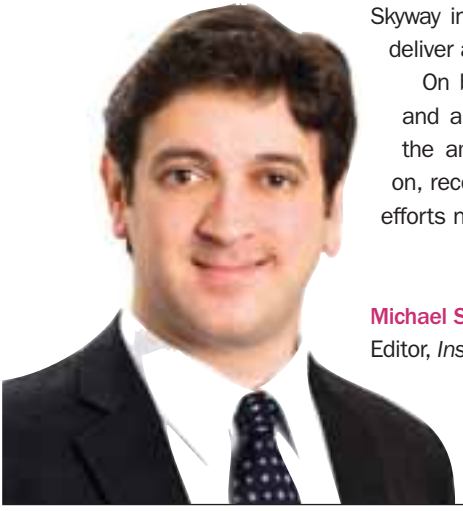
So it was only fitting that Johnson present the evening's awards, which reflect innovations like this—along with quality and service—in the world of market data rather than sports.

This year, Thomson Reuters won five awards, with Bloomberg—which won the award for best overall data vendor—and Interactive Data taking four apiece, and a host of other data providers splitting a total of 29 categories between them.

Living up to the spirit of innovation that the awards are designed to reflect, one of Interactive Data's wins was the Most Innovative Market Data Project for the vendor's Continuous Evaluated Pricing service that provides real-time evaluated prices for fixed income securities to provide a level of transparency and price discovery that has not existed until now.

Meanwhile, Bank of Montreal won the Best Reference Data Initiative category for its BMO Skyway initiative—a project implemented by Web Services data provider Xignite to deliver an on-demand platform for data sourcing and enterprise distribution.

On behalf of everyone involved in the awards, we congratulate the winners and all the finalists. The competitive nature of the awards is a reflection of the amount of innovation within our industry, and it's our privilege to report on, recognize and reward that innovation—and we hope it will spur even greater efforts next year.



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All photos by **Alex Towle**

'The Mediator'

Tom Davin, managing director, FISD

Tom Davin

Like a football player becoming a referee, Tom Davin jumped from the frying pan into the fire when he left Nasdaq 11 years ago to head up the Financial Information Services Division (FISD) of the Software & Information Industry Association (SIIA), mediating the collaboration—and sometimes the combat—between users, exchanges and data vendors.

But Davin was born to mediate, being "a rare native" of Washington, DC, having lived and flourished in the seat of US politics since birth. After leaving Georgetown University with a degree in economics, he dove straight into the market data pool at Nasdaq, in the department that was then the NASD (National Association of Securities Dealers). His first job was in the call center, sorting out issues for people taking the Series 7 securities exam—a far cry from his college job managing a pizzeria.

When a promotion opportunity arose on the Nasdaq side of the business, Davin jumped at it, launching a nearly 30-year market data career. "Nasdaq looked a little sexier than the NASD. It was the 'cool' and 'dynamic' side," he says.

Davin immediately saw that market data was an important business for the exchange. Yet, while the glitzier trading and listings departments at Nasdaq got all the attention, market data was a bit of a "backwater," Davin says. This gave him the opportunity to manage a whole business line that had a disproportionate influence in the exchange. In just a few years, he grew the department's revenues nearly six-fold, earning the nickname "the 40 million dollar man" in 1989. Before he left for FISD in 2004, Nasdaq's data revenues were hovering in the $230 million range.

In 1999, in the midst of growing the business, Nasdaq underwent a major sea change as it de-mutualized, going from not-for-profit status to a public company. It was to be Davin's greatest challenge at Nasdaq. "Suddenly we were publicly traded and we had shareholders. We began to fully realize the value of what we had been producing," he says.

Nasdaq's proprietary data, as opposed to what was shared in the US consolidated tape plans, was a new money-spinner. New proprietary products created under Davin's direction added almost $13 million to Nasdaq's top line in just three years. However, Davin also had to deal with the newly formed UTP (Unlisted Trading Privileges) plan, which was taking over the centralized processing of securities, and separating out Nasdaq's SIP [securities information processor]. "I went from one boss to eight bosses, most of whom were also competitors," he says.

Here, no doubt, Davin honed the diplomacy skills he would require as head of FISD.

After nearly three decades at Nasdaq, Davin slid into the FISD role a month after long-time director Mike Atkin left in October 2004. Davin was no stranger to FISD, having represented Nasdaq for 12 years and been chairman of the executive committee for a year and half.

He was in the not-for-profit world again, this time in a neutral forum that provided a safe space for members to argue or disagree. "At the exchange, I was well aware of the conflicts [in the market data world], and was even a party to some of them," he says, though his first task was to undertake a "listening tour" with members. "I did not want to assume that what Nasdaq liked was what everyone liked," he adds.

Still, the shift from Nasdaq to FISD was something of a shock; he went from having 1,500 colleagues at Nasdaq to 50 at SIIA, and from managing products and selling them to managing forums and events. "At FISD the only product was its events, and I had almost no experience."

He learned fast. Events have become FISD's forte under Davin's leadership. From holding perhaps half a dozen events only in the US and London, he increased their frequency, venturing into Europe, Asia, Canada and South America. A Hong Kong event, held with *Inside Market Data* parent Incisive Media, became the linchpin for events in seven more regional countries. FISD has also added women's programs, and technology and index forums. In fact, the forums are still FISD's *raison d'etre*. "Working groups are as—if not more—important than events. They are where we sit down and hash out problems," he says.

His biggest challenge at FISD came during the merger-and-acquisition frenzy of the mid-2000s, when mergers including Thomson and Reuters and CME, CBOT and Nybot created larger member bodies that, ironically, paid lower dues.

Davin's response was to grow the membership, taking revenues from membership dues from $800,000 to more than $2 million. But the market data industry has changed dramatically over the same period, and "market data executives are no longer just procurement guys," requiring a range of different skillsets, which FISD has begun supporting, training and certifying with its Financial Information Associate certification program. In fact, the program proved so successful that FISD plans to introduce intermediate certification levels in specific sub-areas relating to data.

His FISD colleague, Nick Merritt, says Davin's exchange background gives him perspective and a "rare ability to see both the 'big picture' as well as the details in the issues that impact our industry." Merritt also says Davin can grasp issues from other participants, be they exchanges, vendors, or end-users of data. "His tireless work ethic and talent for building consensus have enhanced effectiveness and efficiencies for so many in our field," Merritt says.

Melanie Wold

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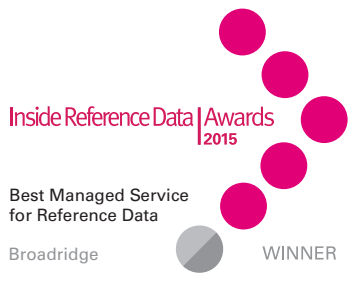

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Best Managed Service for Reference Data
Broadridge

Pictured left to right: Vlad Berson, Davey Johnson, Kazi Ikhtiar, Michael Shashoua

With the introduction of new, stringent reporting requirements and an ever-growing volume of reference data that has to be captured, processed and managed, the market has seen a growing appetite for alternative strategies for improving quality and optimizing costs. Increasing interest from end-user firms in hosted, turnkey applications, and from providers in offering solutions as managed services, has made Best Managed Service for Reference Data a competitive category.

The nominees for Best Managed Service for Reference Data were Broadridge, First Derivatives, Kingland Systems, Rimes Technologies and Tech Mahindra.

The winner was Broadridge, which has won this category three years in a row now since its introduction in 2013. Broadridge's managed data service includes security master, price master, corporate actions and legal entity data, as well as financial calendar data, delivered via multiple mechanisms.

Vlad Berson, vice president, business marketing at Broadridge, and Kazi Ikhtiar, senior director, sales at Broadridge, collected the award.

"This award highlights Broadridge's commitment to reducing the operational burden on our clients, and we are proud to receive this recognition from *Inside Reference Data* for the third year in a row. Our global reference data solutions help buy-side and sell-side firms of all sizes and various levels of complexity realize significant cost savings and reduce operational risk by consolidating and delivering the highest-quality reference data."

Bennett Egeth, president, investment management solutions, Broadridge

Finalists: Broadridge, First Derivatives, Kingland Systems, Rimes Technologies and Tech Mahindra

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Best Reference Data Integration Vendor

Bloomberg PolarLake

Pictured left to right: Davey Johnson, John Randles, Michael Shashoua

Integrating data from multiple sources has become an increasingly visible challenge for the industry, and reference data projects securing funding in recent years have often been focused on smarter integration, establishing cost-effective ways to deliver quality data to end-users in a timely manner.

In the category for Best Reference Data Integration Vendor, the finalists were Bloomberg PolarLake, GoldenSource, Markit, SAP and Wolters Kluwer Financial Services.

The winner was Bloomberg PolarLake, which took the award for the third year in a row, in a category first introduced in 2013. The company has been following expanding demand for enterprise data management services in Asia, with a new office opening in Sydney this year.

The award was collected by John Randles, CEO of Bloomberg PolarLake.

"To win this award for the third year in a row and to continue the run of *Inside Reference Data* awards received by Bloomberg PolarLake is recognition of our mission to simplify data management. Bloomberg PolarLake delivers production-proven progressive data management solutions which achieve business process improvement and enterprise support for our clients through the application of our world-class managed services. From vendor and internal feed management through data quality management to data distribution, Bloomberg PolarLake services manage multiple data sets including reference, ratings, price, position, trade, entity and corporate actions. Each data set is delivered with speed, agility and control, enabling our clients to meet multiple business requirements ranging across data quality, matching, risk management and regulation-driven programs. I take this opportunity to thank all of our clients once again for their support in voting for Bloomberg PolarLake."

John Randles, CEO, Bloomberg PolarLake

Finalists: Bloomberg PolarLake, GoldenSource, Markit, SAP and Wolters Kluwer Financial Services

Best Corporate Actions Vendor

SunGard XSP

Pictured left to right: Davey Johnson, Brendan Farrell, Michael Shashoua

With the complexity and volume of corporate actions messages increasing, corporate actions vendors need to stay on their toes to be recognized in the category for the Best Corporate Actions Vendor.

This year, the finalists were Euroclear, Markit, SmartStream and SunGard XSP.

The winner was SunGard XSP, which returned to the winner's circle for the first time since 2012, preceding XSP's acquisition by SunGard. In the fall, SunGard XSP launched two new services, its XSPosure cloud-based risk data dashboard, and a separate business process as a service version of its data utility.

The award was accepted by Brendan Farrell, executive vice president and general manager at SunGard XSP.

Finalists: Euroclear, Markit, SmartStream and SunGard XSP

Best Corporate Actions Data Provider

SIX Financial Information

Pictured left to right: Steve Brosnihan, Davey Johnson, Keith Brodhead, Michael Shashoua

Given increased complexity in corporate actions, accuracy of the associated corporate actions data provided by vendors becomes even more important.

The nominees for Best Corporate Actions Data Provider were Bloomberg, DTCC, Fidelity ActionsXchange, Interactive Data, SIX Financial Information and Thomson Reuters.

The winner was SIX Financial Information, which has now won this award six years in a row, and its Valordata feed has emerged as useful for Fatca compliance applications.

Steve Brosnihan, director of pre-sales support and sales operations at SIX Financial Information, and Keith Brodhead, head of solution sales, Americas at SIX Financial Information, collected the award.

Finalists: Bloomberg, DTCC, Fidelity ActionsXchange, Interactive Data, SIX Financial Information and Thomson Reuters

Best Counterparty Data Provider

Interactive Data

Pictured left to right: Barry Graubart, Davey Johnson, Hubert Holmes, Michael Shashoua

Counterparty data is critical to financial reporting and risk management, and the introduction of the legal entity identifier has marked a key stepping stone for the industry, helping improve standardization and resulting in new opportunities for end-users and vendors alike.

The finalists for Best Counterparty Data Provider were Avox (DTCC), Bloomberg, Interactive Data, SIX Financial Information, S&P Capital IQ and Thomson Reuters.

The winner was Interactive Data, which won this category for the first time, following previous winners Thomson Reuters in 2014 and Avox in 2013. As the basis for collaboration on data management, counterparty data is indispensable, and this award recognizes Interactive Data's excellence in providing that data.

The award was collected by Barry Graubart, senior director, product management at Interactive Data, and Hubert Holmes, managing director, reference data at Interactive Data.

"We are honored to have received the Best Counterparty Data Provider award. We want to thank our valued customers and the Interactive Data team, whose hard work and support has made this award possible."

Andrew Hausman, president, Interactive Data Pricing & Reference Data

Finalists: Avox (DTCC), Bloomberg, Interactive Data, SIX Financial Information, S&P Capital IQ and Thomson Reuters

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- **Best Evaluated Prices Service Provider**

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Best Evaluated Prices Service Provider

Thomson Reuters

Pictured left to right: Davey Johnson, Jayme Fagas, Michael Shashoua

Evaluated pricing plays a major role for financial institutions and their service providers alike because of its importance for trading in illiquid instruments and succeeding with risk management. In recent years, firms have been under pressure to take prices from a growing number of sources to mitigate risk and meet client expectations, and the focus on risk management has also resulted in a demand for near-real-time evaluated pricing services, and improved tools and services for drilling down into inputs and methodologies used for generating a price.

The finalists for Best Evaluated Prices Service Provider this year were Bloomberg, Interactive Data, Markit, S&P Capital IQ, SuperDerivatives, SIX Financial Information and Thomson Reuters.

The winner was Thomson Reuters, which makes its mark in this category following a string of wins by Markit and Interactive Data since 2009. Thomson Reuters recently launched AskTRPS, a new feature on its pricing service and its DataScope platform that eliminates some manual entry for evaluated pricing challenges and makes the challenge process easier.

The award was accepted by Jayme Fagas, global head of valuations and transparency services at Thomson Reuters.

"Thomson Reuters is pleased that *Inside Reference Data*, our customers and the market have awarded us the prestigious title of Best Evaluated Prices Service Provider. This award win showcases the quality, depth and coverage that the Thomson Reuters Pricing Service (TRPS) offers. Over the last decade we have made major enhancements to our pricing service, most recently with regards to the expansion of asset classes, the addition of extensive transparency data and our new price challenge service AskTRPS"

Jayme Fagas, global head of valuations and transparency services, Thomson Reuters

Finalists: Bloomberg, Interactive Data, Markit, S&P Capital IQ, SuperDerivatives, SIX Financial Information and Thomson Reuters

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Best Enterprise Data Management Vendor

Markit EDM

Pictured left to right: Davey Johnson, Hemal Patel, Gabriel Domingo, Michael Shashoua

Finalists: Bloomberg PolarLake, Eagle Investment Systems, GoldenSource, Markit EDM, SAP and Thomson Reuters

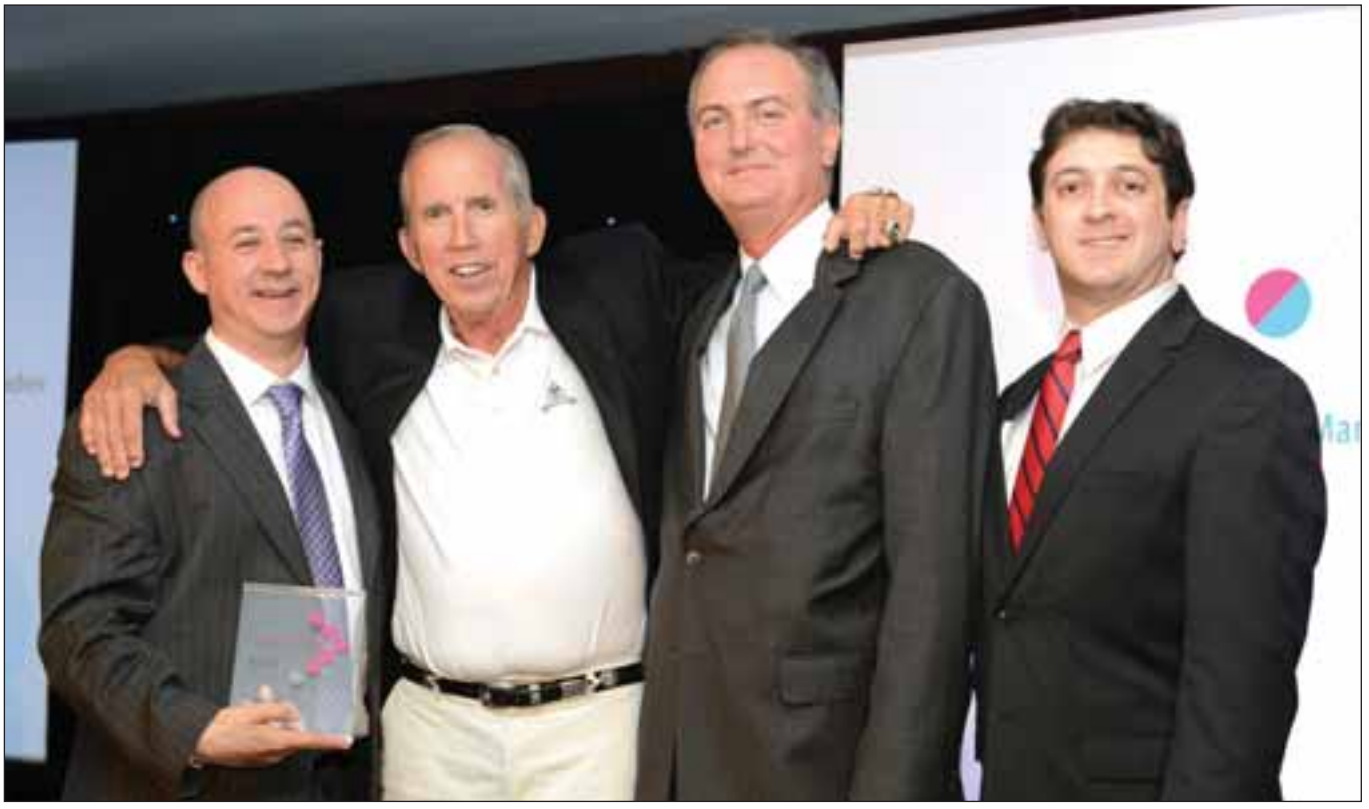
Data centralization, coordination of data governance and data quality management all depend on a firm's enterprise data management (EDM) function, and in today's data-intensive environment, vendors play an essential role in helping organizations find efficient and cost-effective ways of establishing clever strategies for standardizing, processing and centralizing the large variety of data sources coming into the organization. The award for Best Enterprise Data Management Vendor honors the best providers of these services.

The finalists in this category were Bloomberg PolarLake, Eagle Investment Systems, GoldenSource, Markit EDM, SAP and Thomson Reuters.

The winner was Markit EDM, which took the award away from GoldenSource, the provider that has won the award in the past two years. Markit EDM's win follows on from the vendor being awarded Best Buy-Side Data Management Product in November at our Buy-Side Technology Awards, and the win now recognizes how Markit EDM has been gaining new users, and taking on the State of Wisconsin Investment Board, a $104 billion pension fund, as a user in February.

The award was accepted by Hemal Patel, director at Markit EDM, and Gabriel Domingo, vice president at Markit EDM.

Best Reference Data Provider
Interactive Data



Pictured left to right: Barry Graubart, Davey Johnson, Hubert Holmes, Michael Shashoua

The financial services industry has experienced tremendous change in regulation and exponential growth in data entering organizations in recent years, and the importance of getting reference data right has continued to climb the agenda. Reference data is the basic underlying foundation for many of the more complex data types, and having quality reference data is essential to minimize risk and ensure operational efficiency, making the Best Reference Data Provider a competitive category.

The nominees were Bloomberg, FactSet Research Systems, Interactive Data, Markit, SIX Financial Information, S&P Capital IQ and Thomson Reuters.

The winner was Interactive Data, which also won this award last year and in 2010 and 2011. The company upgraded its Apex platform this year to add access flexibility, ease the consumption of data and lower the cost of using the service. Interactive Data also recently launched a new web service for Apex, making its content available through an open delivery model.

The award was collected by Barry Graubart, senior director, product management at Interactive Data, and Hubert Holmes, managing director, reference data at Interactive Data.

"We are thrilled to have won Best Reference Data Provider for the second year in a row for our APEX® reference data service, based on its ability to combine comprehensive content with a rich data model, a business application layer and a range of cost-effective, flexible delivery options. APEX provides access to Interactive Data's global coverage of 10 million instruments, across an extensive range of asset classes, allowing our clients to leverage this data on a timely basis with event-driven data delivery capabilities. Thank you to our customers and the team at Interactive Data for making this award possible."

Hubert Holmes, managing director, reference data, Interactive Data

Finalists: Bloomberg, FactSet Research Systems, Interactive Data, Markit, SIX Financial Information, S&P Capital IQ and Thomson Reuters

Acquisition of the Year
London Stock Exchange

London Stock Exchange headquarters

With the evolution of the financial information industry dependent on innovation, it's no surprise many companies grow by acquisition in their quest for new content and capabilities, and some of the biggest vendors in the industry have achieved their size and scale through acquisition.

This year, the nominees for Acquisition of the Year were FactSet Research Systems, for its acquisition of Code Red Software; Intercontinental Exchange, for its acquisition of SuperDerivatives; the London Stock Exchange's acquisition of Russell Investments; Moody's purchase of Lewtan Technologies; and Symphony Communication Services' acquisition of Markit's collaboration services.

The winner was London Stock Exchange, for its acquisition of Russell Investments, which has already significantly boosted the exchange's bottom line, though its target was to expand its FTSE index business by merging it with Russell's own index business. The exchange has just rolled out new FTSE Russell branding for the combined index business.

Finalists: FactSet Research Systems, Intercontinental Exchange, the London Stock Exchange, Moody's, and Symphony Communication Services

Best New Data Product
BATS Global Markets

Pictured left to right: Faye Kilburn, Davey Johnson, Drew Carey

To retain clients and win new business in a market experiencing rapid change due to new regulation and advancements in technology, data providers are under constant pressure to create new data products and services that meet industry demand.

The most innovative products shortlisted by readers this year for the Best New Data Product award were BATS Global Markets for its BATS One Feed; Deutsche Borse's Eurex Real Time Analytics; Eagle Alpha for its Influencer lists of social media data; Interactive Data for its Continuous Evaluated Pricing service; and S&P Capital IQ and Kuberre Systems for collaborating on a real-time "Event Fusion" real-time alerting tool.

The winner was BATS Global Markets for its BATS One Feed, which combines data from BATS and Direct Edge. Previously rivals for the third-largest US stock exchange, BATS acquired Direct Edge at the start of 2014, and has since worked to consolidate and integrate its offerings where they can deliver value, such as by introducing the BATS One feed and migrating the combined exchange operator's market platforms into a shared new datacenter space.

The award was collected by Drew Carey, director of market data and connectivity sales at BATS Global Markets.

Finalists: BATS Global Markets, Deutsche Borse, Eagle Alpha, Interactive Data, and S&P Capital IQ and Kuberre Systems

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Contract Win of the Year

Amazon Web Services

Pictured left to right: Faye Kilburn, Davey Johnson, Soo Lee

With innovation in technology and new regulatory requirements continuing to drive change in financial services, vendors have remained under pressure to keep up with the pace, identify new ways to meet user requirements and help clients achieve their goals. The award for Contract Win of the Year recognizes the agreement or implementation that readers felt delivered most value for both the client firm and for the supplier delivering the product or service.

For the Contract Win of the Year award, the nominees were Amazon Web Services for supporting FINRA's migration of surveillance applications to the Amazon cloud; Colt Telecom for its 12-year datacenter deal with CMC Markets; MDSL for signing up Fidelity Worldwide Investment for inventory management; Solace Systems, whose appliances were deployed by Credit Agricole; and SpryWare—since acquired by Pico Quantitative Trading—for migrating Maple Securities from a co-location environment to its data cloud.

The winner was Amazon Web Services for its deal with FINRA, which will see the regulator migrate all its market surveillance platforms to its cloud over the coming year to deliver cost savings of 40 percent. Amazon Web Services, now the de facto virtual environment for cloud applications in financial markets after taking over former Nasdaq Finqloud clients, is at the heart of financial applications–from individual developer environments to virtual brokerages-in-a-box.

Soo Lee, principal account manager at Amazon Web Services, collected the award.

"We are honored to be recognized for the work of our customer, the Financial Industry Regulatory Authority (FINRA), on the Amazon Web Services (AWS) Cloud. FINRA, the largest independent security regulator in the US, has enabled increased agility, speed, operational efficiency and scalability for its market surveillance platform that analyzes and stores up to 50 billion market events every day. These benefits, combined with AWS's inherent security capabilities, provide our customers in the financial services industry around the world with ideal approaches to their IT needs."

The AWS Financial Services team

Finalists: Amazon Web Services, Colt Telecom, MDSL, Solace Systems and SpryWare

Best Data Networking and Infrastructure Provider

Thomson Reuters

Pictured left to right: Davey Johnson, Bill Ruvo, Dan Solak, Doug Munn, Faye Kilburn

Transporting data between networks and keeping markets connected is the backbone of the financial market data industry, and expectations are high for how fast technology can get data from A to B. The vendors offering these services continue to be judged by clients on speed, security and reliability, and the Best Data Networking and Infrastructure Provider category reflects the important role of the companies operating in this space.

The finalists for Best Data Networking and Infrastructure Provider were BT Global Financial Services, Equinix, Solace Systems and Thomson Reuters.

The winner was Thomson Reuters, which took this award away from BT, the winner for the last four years in a row. Thomson Reuters' win in this category this year recognizes the vendor's ubiquitous Thomson Reuters Enterprise Platform—formerly known as RMDS—as well as its datafeeds and accompanying infrastructure, including its RDF Direct low-latency direct exchange feed offering, its Elektron managed global infrastructure for data capture and distribution, and its Elektron Hosting infrastructure.

The award was accepted by Bill Ruvo, global head of real-time feeds at Thomson Reuters, Dan Solak, global head of Elektron feeds at Thomson Reuters, and Doug Munn, head of Elektron Real Time at Thomson Reuters.

"A suite of propositions that powers the enterprise and connects global market participants, Thomson Reuters Elektron delivers low latency feeds from thousands of exchange-traded and OTC markets, along with the analytics, distribution platform and transactional connectivity to support financial workflows and applications. We are delighted to receive this prestigious award and are committed to maintaining the high standards of innovation, technical excellence and professionalism necessary to support our clients globally."

Bill Ruvo, global head of real-time feeds, Thomson Reuters

Finalists: BT Global Financial Services, Equinix, Solace Systems and Thomson Reuters

Best Low-Latency Data/Technology Vendor

Interactive Data

Pictured left to right: Davey Johnson, Emmanuel Doe, Faye Kilburn

As the financial markets have waged an arms race in the pursuit of zero latency, providers of the fastest data and technology have become ever-more important to a trading firm's competitiveness, spurring development of new low-latency and high-performance tools and services.

For the Best Low-Latency Data/Technology Vendor award, the nominees were Activ Financial, Interactive Data and its 7ticks division, S&P Capital IQ Real-Time Systems and the former QuantHouse business, and Thomson Reuters.

The winner was Interactive Data, which took the award away from Thomson Reuters, the vendor previously winning the award every year since its introduction in 2007. The win for Interactive Data this year reflects that the vendor, which purchased Chicago-based low-latency network operator 7ticks in 2010, has built out the 7ticks network and leveraged it as the transport mechanism to accelerate delivery of its Consolidated Feed.

The award was accepted by Emmanuel Doe, president of the Trading Solutions Group at Interactive Data.

"We are honored to have been recognized as Best Low-Latency Data/Technology Vendor. By providing services including direct connectivity to a wide range of global futures and options, equities and FX exchanges and trading venues for multi-asset-class and ultra-low-latency trading, Interactive Data 7ticks helps financial firms run electronic trading operations in any region through hosting, network connectivity services and 24x7 support. We would like to thank our team at Interactive Data as well as our valued customers, whose support and dedication has made this award possible."

Sean Brown, president, Interactive Data 7ticks

Finalists: Activ Financial, Interactive Data, S&P Capital IQ/QuantHouse and Thomson Reuters

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Best Analytics Provider

S&P Capital IQ

Pictured left to right: David Coluccio, Davey Johnson, Rui Carvalho, Faye Kilburn

As data becomes increasingly voluminous and complex at the same time, traders and analysts are relying more and more on analytics—ranging from traditional charts to sentiment analysis of unstructured data and social media—to make sense of the data and identify trends not apparent to the naked eye.

The nominees for Best Analytics Provider were CQG, FactSet Research Systems, S&P Capital IQ, SunGard MarketMap and Thomson Reuters.

The winner was S&P Capital IQ, which has won this award seven times since the introduction of the category in 2007. Originally established as Capital IQ and intended to be an alternative analytics and research platform to incumbent analytical tools, the platform has gone from strength to strength under S&P's ownership, and is now broadening its use cases further with a concerted effort to incorporate different datasets from across the S&P enterprise.

The award was accepted by David Coluccio, vice president, fundamentals at S&P Capital IQ, and Rui Carvalho, managing director at S&P Capital IQ.

"We are honored that our clients have voted us Best Analytics Provider for a seventh time! We remain passionate about building on the deep history, detailed accuracy and consistency of Compustat and S&P Capital IQ fundamental data, as well as newer, fast-growing data offerings such as S&P Capital IQ Estimates. We believe it is this type of commitment that gives financial and business professionals, and academics, confidence in our data, whether they are using it for evaluating company performance, producing in-depth peer analysis or conducting long-term, actionable back-testing research. In today's rapidly evolving global markets we look forward to continuing to support our clients with the data and analytical tools they need for their most critical decisions."

Rui Carvalho, managing director, S&P Capital IQ

Finalists: CQG, FactSet Research Systems, S&P Capital IQ, SunGard MarketMap and Thomson Reuters

Best Supporting Services Provider

Jordan & Jordan

Pictured left to right: Faye Kilburn, Davey Johnson, Krystle Rudzinski, Tom Etheridge

The award for Best Supporting Services Provider recognizes the importance of expertise from third-party service providers: the providers of consultancy services, inventory and cost management platforms, integration services providers and support specialists.

The nominees for Best Supporting Services Provider were CJC, Jordan & Jordan, Market Data Insights, MDX Technology and The Roberts Group.

The winner was New York-based consulting firm Jordan & Jordan, which took back this award won by MDX Technology last year. Jordan & Jordan has now won this award four out of the seven times it has appeared.

Krystle Rudzinski, data licensing specialist at Jordan & Jordan, and Tom Etheridge, managing director, market data at Jordan & Jordan, collected the award.

Finalists: CJC, Jordan & Jordan, Market Data Insights, MDX Technology and The Roberts Group

Best Research Provider

FactSet Research Systems

Pictured left to right: Faye Kilburn, Aly Mazzie, Joseph Schuhow, Davey Johnson

Despite the fast-paced execution of today's low-latency markets, research—whether from brokers, data vendors or independent research houses—continues to thrive as market participants demand additional insight and predictions.

The finalists for Best Research Provider were Bloomberg, FactSet Research Systems, Morningstar, S&P Capital IQ and Thomson Reuters.

The winner was FactSet Research Systems, which took back the award from last year's winner, S&P Capital IQ. It still marks the third win for FactSet in this category, which also won the award twice on back-to-back occasions in 2012 and 2011, underscoring its status as the buy side's research platform of choice and its consistently growing market share.

Aly Mazzie, account executive at FactSet Research Systems, and Joseph Schuhow, senior sales manager at FactSet Research Systems, collected the award.

Finalists: Bloomberg, FactSet Research Systems, Morningstar, S&P Capital IQ and Thomson Reuters

Best News Provider

Thomson Reuters

Pictured left to right: Davey Johnson, Scott Todd, Faye Kilburn

News in its various forms is one of the key elements that can move markets, and traders continue to look for ways to exploit the opportunities it creates, using everything from algorithms that can react to economic figures to programs that can analyze the sentiment of a story on traditional media or a post on social media.

The nominees for Best News Provider were Bloomberg News, Dow Jones Newswires and Thomson Reuters.

The winner was Thomson Reuters. In this hotly contested category, Thomson Reuters took back the award it won in 2009, 2006 and 2005, after Bloomberg won back-to-back victories for the past three years. The award is a testament to Thomson Reuters' pedigree and its global depth and breadth of content and coverage as one of the pre-eminent financial news organizations.

The award was collected by Scott Todd, head of sell-side, market development at Thomson Reuters.

"Today, Reuters reaches over one billion people, delivering news and insight that powers the world's media and markets. It is with great pleasure that we accept the award for Best News Provider, adding to our more than 160-year history of global coverage, now spanning topics across business, financial, national and international news."

Scott Todd, head of sell-side, market development, Thomson Reuters

Finalists: Bloomberg News, Dow Jones Newswires and Thomson Reuters

Best Data Provider for Foreign Exchange

Thomson Reuters

Pictured left to right: Davey Johnson, Jim Ball, Faye Kilburn

With a daily turnover north of $5.3 trillion, foreign exchange as an asset class in itself and a trade enabler remains the world's largest traded asset, where competition for order flow between marketplaces and for quality data is intense.

The nominees for Best Data Provider for Foreign Exchange were Bloomberg, Icap Information and its EBS market, Interactive Data, and Thomson Reuters.

The winner was Thomson Reuters, which has won this award every year since the category was introduced in 2007. Known for its credentials in the currency markets with a range of data and trading services to meet the needs of foreign exchange market participants, Thomson Reuters has established itself as synonymous with forex data around the world.

The award was accepted by Jim Ball, head of marketplaces (FX and rates) at Thomson Reuters.

"Global foreign exchange market participants trust Thomson Reuters to facilitate more than $350 billion in forex transactions daily, and to provide industry-leading market data across a multitude of currencies and forex instruments. We appreciate our clients' ongoing confidence in the integrity and reliability of our services, and thank them for their part in helping us achieve this honor."

Phil Weisberg, managing director, global head of foreign exchange, Thomson Reuters

Finalists: Bloomberg, Icap Information and its EBS market, Interactive Data and Thomson Reuters

Best Data Provider for Fixed Income

Bloomberg

Pictured left to right: Davey Johnson, Nicole McQueen, Faye Kilburn

Recent events in the bond markets highlight the need for good-quality data across a range of assets—something that has become more widespread in response to the credit crunch. Vendors have responded to changing requirements by creating new tools to provide accurate fixed-income data, including more use of trade data and real-time evaluated prices for less liquid instruments.

The finalists for Best Data Provider for Fixed Income were Bloomberg, Interactive Data, S&P Capital IQ, Thomson Reuters and Tullett Prebon Information.

The winner was Bloomberg, which over the nine years since the introduction of this award in 2007 has swept the category. No other provider has been able to dislodge Bloomberg, which originally set out to dominate the market for fixed-income data and analytics, and which—with its ubiquitous desktop terminal, B-Pipe feed, B-Val evaluated pricing service, and more recently its API to use SIX Financial Information as a backup feed—is achieving that ambition.

The award was accepted by Nicole McQueen, Enterprise content and distribution sales at Bloomberg.

Finalists: Bloomberg, Interactive Data, S&P Capital IQ, Thomson Reuters and Tullett Prebon Information

Best Data Provider for Equities

Bloomberg

Pictured left to right: Davey Johnson, Nicole McQueen, Vipul Nagrath, Faye Kilburn

Equities markets are the mainstay of the capital markets, and though arguably commoditized, equities data comprises more than just prices, such as company fundamentals and estimates that give insight into the underlying issuer's health.

The nominees for Best Data Provider for Equities were Bloomberg, Interactive Data, FactSet Research Systems and Thomson Reuters.

The winner was Bloomberg, and like in the fixed income category, Bloomberg has won this award every year since it was introduced in 2007. Voters are time and again rewarding the vendor for content and functionality of its terminal and feed products, which provide price data, news, research, estimates and analytics to culminate in unmatched overall equities coverage.

The award was accepted by Nicole McQueen, Enterprise content and distribution sales at Bloomberg, and Vipul Nagrath, CIO, Enterprise Solutions at Bloomberg.

Finalists: Bloomberg, Interactive Data, FactSet Research Systems and Thomson Reuters

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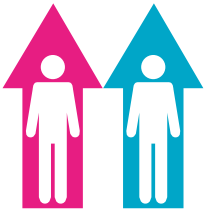

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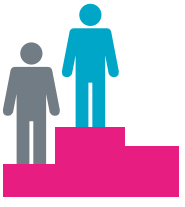

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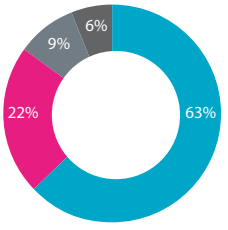

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Best Data Provider for Derivatives

Thomson Reuters

Pictured left to right: Scott Todd, Davey Johnson, Marion Leslie, Faye Kilburn

Derivatives—both exchange-traded and over-the-counter—continue to grow in volume and complexity, requiring accurate data and sophisticated analytics, especially as the OTC markets enter a new era of swap execution facilities and swap data repositories.

For the Best Data Provider for Derivatives award, the nominees were Bloomberg, Interactive Data, Markit, S&P Capital IQ and Thomson Reuters.

The winner was Thomson Reuters, and it was the first time that the vendor has won this award, which has been dominated by SuperDerivatives and Markit since its introduction in 2007. Thomson Reuters has rolled out innovative derivatives analysis tools on its Eikon desktop in recent years, with interactive maps and data on supply and shipping to help traders assess the impact of events on the commodity derivatives markets.

The award was collected by Scott Todd, head of sell-side, market development at Thomson Reuters, and Marion Leslie, managing director, pricing and reference services at Thomson Reuters.

"We are proud that *Inside Market Data* and their subscribers have selected us to be the Best Data Provider for Derivatives. This prestigious award highlights our commitment to providing the market with a leading suite of pricing and reference data services that helps our customers to power their trading, investment and compliance workflows, tools and applications. We have expanded our derivative asset class coverage with our acquisition of Pricing Partners, increased our structured note pricing and developed broader coverage of illiquid asset classes."

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

Finalists: Bloomberg, Interactive Data, Markit, S&P Capital IQ and Thomson Reuters

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Best Data Provider (Broker)

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tullett prebon information

DATA. IT'S IN OUR DNA.

Best Data Provider (Broker)

Tullett Prebon Information

Pictured left to right: Faye Kilburn, Ovie Koloko, Davey Johnson

Brokers play an essential role in matching buyers and sellers, particularly in less commoditized markets, requiring market knowledge, liquidity, and the mechanisms to reach clients, which includes the ability to demonstrate that liquidity and market expertise via depth of market data.

In this category, the finalists were BGCantor Market Data, Icap Information, MarketAxess, Tradeweb and Tullett Prebon Information.

The winner was Tullett Prebon Information, which continues to stamp its dominance on the category with a fifth consecutive win, leveraging parent Tullett Prebon's brokerage operations and a series of deals with third-party platforms to gain broad distribution of its content.

The award was accepted by Ovie Koloko, senior product manager at Tullett Prebon Information.

"We are immensely proud to win this award for the fifth year running. In that time, the market has evolved significantly and we too have developed and grown as a business, helping our clients to tackle new and more complex challenges. Our geographical expansion highlights both the growing importance of regions such as Asia and the Middle East and our determination to respond to customer demand. At the same time, we have continued to bring new products on stream, ensuring that our clients are equipped with ever greater insights."

Frank Desmond, CEO, Tullett Prebon Information

Finalists: BGCantor Market Data, Icap Information, MarketAxess, Tradeweb and Tullett Prebon Information

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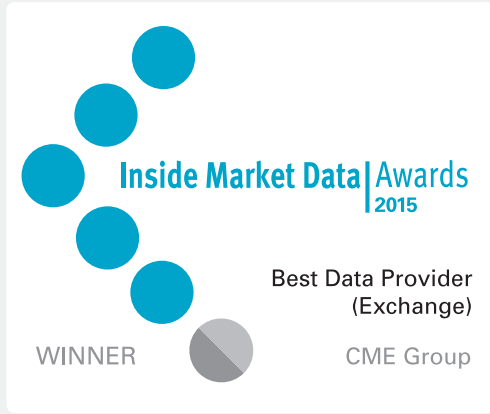

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CME Group

Best Data Provider (Exchange)

CME Group

Pictured left to right: Davey Johnson, Tim St. George, Faye Kilburn

Exchanges are the public forums where trades meet and are executed, and though the floors of old may have fewer traders than in the past, the quality of their markets is measured by the quality of their data. In recent years, a growing number of exchanges have built sophisticated information businesses, providing data both direct to user firms and to third-party vendors, and the Best Data Provider (Exchange) category recognizes the exchanges with the best-quality data.

The nominees for Best Data Provider (Exchange) were BATS Global Markets, CME Group, Euronext, Intercontinental Exchange (including NYSE), London Stock Exchange and Nasdaq OMX.

The winner was CME Group, which has now won the award four years in a row, in addition to winning in 2008.

CME consolidates its position at a time when its rivals are occupied with mergers, acquisitions, new markets and spin-offs. Despite its own acquisition attempt with GFI, cutting jobs in its technology division, and announcing the end of open-outcry futures trading, the exchange has ended a legacy fee waiver for trading platforms, continues to sign data distribution deals with markets in other regions, and is poised to leverage its scale to tackle the market data requirements of SEFs.

The award was collected by Tim St. George, executive director, information products at CME Group.

"CME Group is proud to be recognized for the fourth year in a row as Best Data Provider (Exchange). The award, voted on by our customers, validates our continuous commitment to provide best-in-class market data technologies, products and services and distribution polices around the world. As an exchange operator, we are constantly innovating and improving access to our market data, including our streamlined licensing efforts across Asia, replacing FIX/FAST with a simple binary encoding solution, and our upcoming launch of a historical data cloud offering."

Brian McElligott, managing director, information products management, CME Group

Finalists: BATS Global Markets, CME Group, Euronext, Intercontinental Exchange (including NYSE), London Stock Exchange and Nasdaq OMX

Best Data Provider (Vendor)
Bloomberg

Pictured left to right: Faye Kilburn, Diana Zweidinger, Davey Johnson, Nicole McQueen

The prestigious Best Data Provider award recognizes the vendors voters believe have provided the best overall quality data, service and value over the past year.

The finalists in this category were Bloomberg, Interactive Data, Markit, S&P Capital IQ, SIX Financial Information, SuperDerivatives and Thomson Reuters.

The winner was Bloomberg, which scooped the award for an unmatched thirteenth year in a row. With its ubiquitous Bloomberg Professional workstation, B-Pipe datafeed and other business areas such as the Bloomberg PolarLake EDM platform, Bloomberg remains unbeaten in the Inside Market Data Awards since 2003, establishing itself as the benchmark against which other data providers must measure themselves.

Diana Zweidinger, enterprise relationship manager, Enterprise Solutions at Bloomberg, and Nicole McQueen, Enterprise content and distribution sales at Bloomberg, collected the award.

Finalists: Bloomberg, Interactive Data, Markit, S&P Capital IQ, SIX Financial Information, SuperDerivatives and Thomson Reuters

Best Reference Data Initiative (User)
Bank of Montreal and Xignite

Pictured left to right: Rich Weston, Davey Johnson, Michael Shashoua, Kerry Langstaff

Finalists: A US asset manager, Bank of Montreal and ITG

The Best Reference Data Initiative (User) call-for-entry category recognizes collaboration between a user and their service provider that got results for the user firm seeking to improve its data management.

The nominees for Best Reference Data Initiative (User) were a US asset manager for its implementation of Eagle Investment Systems as an EDM platform; Bank of Montreal for its BMO Skyway on-demand platform, implemented with Xignite; and ITG's implementation of Bloomberg PolarLake for its derivatives managed securities master.

The winners were Bank of Montreal and Xignite for the BMO Skyway initiative. Bank of Montreal sought to eliminate data silos, and by using Xignite's Enterprise under the BMO Skyway banner, the bank centralized, distributed and optimized access to market and reference data licensed from third-party vendors and used across the enterprise. Judges praised the initiative's use of cloud resources and said this effort created the best environment to "ensure a single version of the world, while allowing access to [BMO's] main reference data."

The award was collected by Rich Weston, director and head of market data at BMO, and Kerry Langstaff, vice president of marketing at Xignite.

Best Enterprise Data Management Initiative (Vendor)

SmartStream

Pictured left to right: Davey Johnson, Joe Turso, Michael Shashoua

With ever-changing regulatory requirements, the introduction of new standards and a huge volume of data entering an organization, the industry is increasingly recognizing the benefits of establishing an effective enterprise data management strategy to ensure the business is in a position to minimize risk associated with data quality and timely access to data. The call-for-entry vendor project award for Best Enterprise Data Management Initiative recognizes vendors' new developments in the field of enterprise data management, which now encompasses different ways of managing data.

The finalists were AIM Software for its "Beyond EDM" initiative; Avox (DTCC) for Avox's API Services; and SmartStream for its new Reference Data Utility.

The winner was SmartStream for its Reference Data Utililty (RDU), a multi-entity, multi-source enterprise data management utility platform that uses the latest technology and experienced data operators. RDU centralizes data management operations and delivers data with 98% accuracy. Judges noted that SmartStream RDU fulfills a need to address its functions in utility form.

The award was collected by Joe Turso, vice president of product management for the SmartStream Reference Data Utility at SmartStream.

"We are honored to have been named Best Enterprise Data Management Initiative (Vendor) for the SmartStream Reference Data Utility (RDU). The development team has delivered a revolutionary approach to data management, enabling firms to rapidly construct powerful, scalable STP applications for the middle and back office. The RDU utilizes the latest technology and experienced data operators to provide the world's only multi-entity, multi-source enterprise data management utility approach. It is rewarding to have a publication like *Inside Reference Data* validate the work we have done and recognize the difference we are making to the industry."

Joe Turso, vice president of product management for the SmartStream Reference Data Utility, SmartStream

Finalists: AIM Software, Avox (DTCC) and SmartStream

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Best Reference Data Initiative (Vendor)
SmartStream

Pictured left to right: Davey Johnson, Joe Turso, Michael Shashoua

Capturing, processing and managing data continues to become more and more challenging as data volumes increase, and with a growing focus on the importance of data in association with risk management, firms are under pressure to adopt scalable and flexible reference data strategies to reduce the need for manual intervention and eliminate data inaccuracies. The Best Reference Data Initiative call-for-entry award recognizes vendors' efforts to support improved data quality and greater risk mitigation.

The nominees were AIM Software for its NAV-aware pricing application; AIREX for its AIREX Market; Alacra for its Global Legal Entity Directory; OTC Markets Group for its OTC Compliance Data File service; S&P Capital IQ for its expanded Cross-Reference Capabilities; and SmartStream for its new Reference Data Utility.

The winner was SmartStream for its Reference Data Utililty. The RDU supports Morgan Stanley's Enterprise Data Management platform, addressing the firm's need for cleansed instrument reference data and derivatives data attributes. Judges observed that the initiative's focus on derivatives is "essential in today's marketplace," and one judge called RDU "the most promising development [they have] seen to take real steps forward in reference data."

Joe Turso, vice president of product management for the SmartStream Reference Data Utility at SmartStream, collected the award.

"We are honored to have been named Best Reference Data Initiative (Vendor) for the SmartStream Reference Data Utility (RDU). The RDU takes a holistic view of all reference data, linking together what is traditionally stored in separate repositories into a single integrated relationship model. By centralizing and managing reference data, customers engage with the RDU as their data processing agent—receiving cleansed, harmonized data rather than attempting to make sense of disparate data-feeds themselves. It is rewarding to have a publication like *Inside Reference Data* validate the work we have done and to recognize the difference we are making to the industry."

Joe Turso, vice president of product management for the SmartStream Reference Data Utility, SmartStream

Finalists: AIM Software, AIREX, Alacra, OTC Markets Group, S&P Capital IQ and SmartStream

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Most Innovative Market Data Project (Vendor)

AIREX and Interactive Data

Pictured left to right: Faye Kilburn, Magdalena Fraser, Davey Johnson, Bill Gartland

Vendors servicing the financial services industry play a vital role in driving change and empowering users with new tools and services, and the call-for-entry vendor category for the Most Innovative Market Data Project (Vendor) recognizes efforts by vendors to fundamentally change the way things are done.

The finalists for Most Innovative Market Data Project (Vendor) were AIREX for its AIREX Market; Interactive Data for its Continuous Evaluated Pricing Service; MarketAxess for its Axess All tape of European bond prices; Capital IQ's Corporate Yield Curves; and Xpansion Financial Technology Services for its XMon cost management platform.

The winners are AIREX for its AIREX Market and Interactive Data for its Continuous Evaluated Pricing Service.

AIREX Market, which went live in February, offers an independent marketplace for equity research and financially actionable apps, information, and reports, making investment tools more accessible to investors by breaking up subscription bundles and creating a marketplace for providers to sell individual products.

Interactive Data launched its Continuous Evaluated Pricing Service last year to provide pre-trade transparency and price discovery throughout the day, and judges said the real-time prices it provides are "not just valuable, they are essential," and that the service creates demand for them.

The award was collected by Magdalena Fraser, sales specialist, Continuous Evaluated Pricing at Interactive Data, and Bill Gartland, senior director, Continuous Evaluated Pricing at Interactive Data.

"We are honored and gratified that our Continuous Evaluated Pricing Service has been recognized as Most Innovative Market Data Project, which is additional validation of its uptake by the market. Shrinking liquidity and an evolving fixed-income market structure continue to pose challenges for investors and we believe that, by supporting pre- and post-trade transparency and price discovery throughout the day, Continuous Evaluated Pricing provides the tools to help firms assess trade performance and best execution across a range of variables and filters."

Andrew Hausman, president, Interactive Data Pricing & Reference Data

Finalists: AIREX, Interactive Data, MarketAxess, Capital IQ and Xpansion Financial Technology Services

Best Real-Time Market Data Initiative (Vendor)

Thomson Reuters

Pictured left to right: Faye Kilburn, Jim Ball, Davey Johnson

With a fast-paced marketplace and fierce competition, delays in data can result in missed revenues, and high-performance market data services are essential for firms aiming to stay ahead of the competition. The Best Real-Time Market Data Initiative call-for-entry category for vendors recognizes the achievements of data providers in enhancing the flow, administration and capture of real-time data either within their own organizations or for clients.

The finalists were Australian switch manufacturer Metamako for its MetaConnect switch; network provider Perseus for its LiquidPath managed connectivity offering; and Thomson Reuters for Commodities Fundamentals data.

The winner was Thomson Reuters for Commodities Fundamentals on its Eikon desktop. This honor recognizes the data offering which adds experts' research to aggregated commodities information and mixes real-time alerts with non-real-time information. Judges said that access to commodities information will become increasingly important as this asset class grows, and this initiative provides a "value add" in handling this information.

The award was accepted by Jim Ball, head of marketplaces (FX and rates) at Thomson Reuters.

"Thomson Reuters is proud to be awarded Best Real-Time Market Data Initiative (Vendor) by *Inside Market Data*. Winning this award recognizes our dedication to better serve our customers with a broad, deep aggregation of fundamentals data, drawn from multiple disparate sources and in a variety of formats. Marrying real-time event alerts to information on physical assets and trade flows in a single intuitive interface enables our users to spend less effort assembling the data themselves and more time modeling, analyzing and deducing insight to support trading decisions. Whether it's information on pipelines, vessels, refineries, power plants, mines, crops or weather, Eikon brings it all together in one place in the most practical form."

Leigh Henson, global head of energy, Thomson Reuters

Finalists: Metamako, Perseus and Thomson Reuters

Above and Beyond Award

CJC Ltd—24-hour CJC Charity Global Bike Ride and Team Building

Pictured left to right: Max Bowie, Davey Johnson, Chris Biancamano, Umesh Tailor

Inside Market Data introduced the Above & Beyond award in 2012 after watching Hurricane Sandy cripple New York City—arguably one of the most advanced and wealthiest metropolitan areas in the world. The purpose was to recognize the efforts of those who leverage expertise and skills gained in the world of market data for some greater good, or who use their position and company to contribute to a charitable or humanitarian cause.

This year, the award was presented to CJC, the London-based consultancy providing global data systems support, for the efforts of its own staff, customers and partners, who raised more than £8,000 for Red Nose Day to support the elimination of poverty around the world.

To reflect the firm's global, follow-the-sun support model, staff used exercise bikes to participate in a sponsored cycle ride, starting with staff in Hong Kong completing miles in a local gym, then London, where CJC had purchased two exercise bikes, and ending in New York with staff cycling in a local gym—while all the time being careful not to sacrifice staffing levels that might impact the quality of its support service. The *Inside Market Data* Above & Beyond Award win by CJC this year recognizes the firm and its staff's dedication to charitable causes, as well as to their clients.

The award was collected by Chris Biancamano, market data engineer at CJC, and Umesh Tailor, US operations manager at CJC.

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