Expand Research - A BCG Company - Announces "First of its Kind" Market Data Catalogue

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Expand Research - A BCG Company - announces collaboration with several global tier one financial institutions to create revolutionary ‘first of its kind’ Market Data Catalogue.

The Journey So Far

Expand Research has provided industry-leading diagnostics and decision support tools in the Market Data industry for over a decade. As well as providing a syndicated Global Market Data benchmark that allows financial services firms to compare their overall Market Data spend with peers on a like-for-like basis, Expand also acts as a community hub – facilitating roundtables and forums to provide a space for financial institutions to discuss best practices and industry hot topics.

Responding to Client Demand

Underpinning the Expand benchmark is an industry recognized taxonomy and standard naming convention for Market Data products. This taxonomy has already been internalized by a number of participating firms to interface with their Market Data Inventory Systems. This has enabled these firms to provide more consistent financial reporting and budgeting for their respective trading businesses, and with their input, they have helped to evolve and tune the taxonomy during their many years of participation. These long term client relationships have led to multiple requests for Expand to make the natural progression from just the taxonomy and naming convention to build a new comprehensive Market Data Catalogue.

Alistair Brooker, VP General Manager at Calero, a leading software provider in the Market Data space said “The subject of a Central Data Catalogue in the Market Data space has been talked about in the industry for more than 15 years, being a key item on many Market Data team's wish list. Building a standardised dataset representing all product offerings is no easy task, requiring an incredible attention to detail, but Expand’s head start in working with data from the world’s largest financial institutions over many years is a great foundation for success, with standard naming and taxonomy a nice first iteration paving the way.”

The Problem Statement

In a recent white paper *The Market Data Hypermarket,* Expand highlighted the growing need for an industry Market Data Catalogue. This catalogue would act as a one-stop-shop for firms looking to discover new and alternative data sets, map their existing inventory of data to a standard industry taxonomy and track usage of data products throughout their organization. In an industry that has been frustratingly opaque for consumers, such a platform would act as a much needed facilitator between vendors and their clients to improve transparency and discoverability of Market Data.

Damian McCarthy, Managing Partner of Expand said, “The new Expand Market Data Catalogue marks a huge step forward for the industry, with multi-millions in potential savings for consumers. The Market Data Catalogue will transform the way that firms manage their Market Data. Some firms are already utilizing our API to enhance their inventory reporting. This has provided them with automated inventory updates, periodic cleansing of inventory data, consistency in product type mappings, reliable forecasting of spend, and an unprecedented level of granular detail that offers visibility and comprehensibility for business consumers. This has reshaped strategic decision making at the firms currently using the tool.”

A Collaborative Approach

Encouraged by clients to leverage the taxonomy that is at the heart of its benchmark, Expand has been working hard throughout 2023 to make the Market Data Catalogue a reality and has made a significant investment, including the recruitment of several Market Data SMEs. This new team are purely focused on building out the Data Catalogue and have made significant progress towards a general launch later this year.

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Expand is also partnering with several global banking giants (the founding members) on this journey. These founding members represent some of the world's largest financial services organizations and together contribute around 10% of annual spend in the Market Data Industry. They will help shape the catalogue through working group discussions and providing subject matter expertise, ensuring the benefit to users is optimized and all business use cases are accommodated.

Expand is ensuring that the catalogue could be easily integrated into the Market Data Inventory systems of the founder members, providing a one-stop suite for consumers. Some clients asked Expand to ensure that the catalogue could integrate into Calero's MDM, allowing clients to align the catalogue alongside their inventory data. All participating parties are collaboratively working towards this.

Damian said, "Expand has a proven track record of delivering ground-breaking initiatives on behalf of the industry and we are happy to be playing a central role once again. Experience tells me that an ambitious initiative like this would not be possible without broad cross-industry collaboration and so we're thankful to the founding members, vendors and other stakeholders who are helping to bring this to life."

Industry Adoption & Client Feedback

Eddie Molloy, Director of the Market Data practice at Expand commented, "For years firms have relied on relationships and subject matter expertise to identify the best data sets that vendors have to offer. This has made discovering data and identifying displacement opportunities very difficult. In turn, this caps a firm's potential to reduce cost in a cost-focused environment. It is in the interests of all parties to make this process easier and more efficient, and the Market Data Catalogue will do exactly that. It will also provide firms with an unprecedented level of industry-wide standardization in the categorization of data, which will benefit those looking to understand their Market Data spend and will lead to additional efficiencies for all industry stakeholders."

Expand is on course to deliver the catalogue to Founding Members via API, late Q3 2023. They are open to enquiries from other firms who are interested in joining the initiative. For further information, or to declare your interest, please contact Eddie Molloy at Eddie.Molloy@expandresearch.com.

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