

Unlocking the Full Potential of Market Data

July 20, 2023

Demand for high-quality market data and cloud computing coupled with the changing dynamics of data budgets has caused providers to rethink the way they work with clients. I recently discussed these and related market data trends with Matt Nurse, Commercial Product Director, Financial Information, SIX Group.

Matt emphasized that consumers now seek more than just price information—they want detail and color. "Consumers want descriptive data, summary data and rationales for why things move," he explained. This shift reflects a growing need for more comprehensive and reliable data sets that can drive informed decision-making.

The Transformative Force of the Cloud

Cloud technology also featured prominently in the discussion. Matt identified the cloud as a transformative force, highlighting its flexibility, ease of use and ability to facilitate data standardization. He noted that many firms are adopting digital platforms that leverage multiple data sets, enabled by cloud infrastructure. "Cloud, clearly, is progressively enabling the development of digital platforms using multiple data sets," he stated. The cloud's scalability and accessibility will enable organizations to harness vast amounts of data and derive actionable insights.

Our conversation also delved into the evolving expectations surrounding market data. I asked him about the decreasing latency in data delivery and whether it has become a critical factor for organizations. Matt acknowledged that although not every firm prioritizes ultra-low latency, they do want real-time—more specifically, delayed real-time that can be applied in many core use cases.

He cautioned that entering the low-latency space can be a cost-intensive endeavor and that understanding the relationship between timeliness and specific workflow is more critical. "It's very important that when you go and see any of these institutions, you're really asking the right questions and challenging the assumed requirements that may not necessarily be latent sensitive," Matt advised.

Data Quality and Advanced Technologies

We also discussed the correlation between data quality and the utilization of advanced technologies, such as natural language processing (NLP) and artificial intelligence (AI). Matt emphasized the significance of having reliable data sources to ensure accurate outputs. "If the input or the output is highly likely to be poor, getting the right data sources at the beginning means you're going to get the right results," he explained. This insight underscores the critical role of data quality in optimizing the performance of cutting-edge technologies.

Looking ahead, Matt predicts that market data will continue to receive substantial budget allocation. He

emphasized the continued importance of data as financial institutions embrace cloud-based solutions. Matt also noted the growing interest in alternative data, which has garnered attention for its potential to provide unique insights and enhance investment strategies. "[As we move] toward the cloud, data will continue to be given budget ... especially for data sets that have gotten a lot of attention like alternative data," Matt projected.

As organizations navigate the changing market data landscape, a focus on data quality, leveraging cloud infrastructure and staying attuned to shifting consumer demands will be crucial to unlocking the full potential of market data within financial markets.

www.greenwich.com | ContactUs@greenwich.com

Coalition Greenwich, a division of CRISIL, an S&P Global Company, is a leading global provider of strategic benchmarking, analytics and insights to the financial services industry.

We specialize in providing unique, high-value and actionable information to help our clients improve their business performance.

Our suite of analytics and insights encompass all key performance metrics and drivers: market share, revenue performance, client relationship share and quality, operational excellence, return on equity, behavioral drivers, and industry evolution.

About CRISIL

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics, and data to the capital and commodity markets worldwide.

CRISIL is India's foremost provider of ratings, data, research, analytics, and solutions with a strong record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights and efficient solutions to over 100,000 customers through businesses that operate from India, the U.S., the U.K., Argentina, Poland, China, Hong Kong, and Singapore.

For more information, visit www.crisil.com

Disclaimer and Copyright

This Document is prepared by Crisil Coalition Greenwich, which is a part of Crisil Ltd, a company of S&P Global. All rights reserved. This Document may contain analysis of commercial data relating to revenues, productivity and headcount of financial services organisations (together with any other commercial information set out in the Document). The Document may also include statements, estimates and projections

with respect to the anticipated future performance of certain companies and as to the market for those companies' products and services.

The Document does not constitute (or purport to constitute) an accurate or complete representation of past or future activities of the businesses or companies considered in it but rather is designed to only highlight the trends. This Document is not (and does not purport to be) a comprehensive Document on the financial state of any business or company. The Document represents the views of Crisil Coalition Greenwich as on the date of the Document and Crisil Coalition Greenwich has no obligation to update or change it in the light of new or additional information or changed circumstances after submission of the Document.

This Document is not (and does not purport to be) a credit assessment or investment advice and should not form basis of any lending, investment or credit decision. This Document does not constitute nor form part of an offer or invitation to subscribe for, underwrite or purchase securities in any company. Nor should this Document, or any part of it, form the basis to be relied upon in any way in connection with any contract relating to any securities. The Document is not an investment analysis or research and is not subject to regulatory or legal obligations on the production of, or content of, investment analysis or research.

The data contained in the Document is based upon a particular bank's scope, which reflects a bank's data submission, business structure, and sales revenue Reporting methodology. As a result, any data contained in the Document may not be directly comparable to data presented to another bank. For franchise benchmarking, Crisil Coalition Greenwich has implemented equal ranking logic on aggregate results i.e., when sales revenues are within 5% of at least one competitor ahead, a tie is shown and designated by = (where actual ranks are shown). Entity level data has no equal ranking logic implemented and therefore, on occasion, the differences between rank bands can be very close mathematically.

The data in this Document may reflect the views reported to Crisil Coalition Greenwich by the research participants. Interviewees may be asked about their use of and demand for financial products and services and about investment practices in relevant financial markets. Crisil Coalition Greenwich compiles the data received, conducts statistical analysis and reviews for presentation purposes to produce the final results.

THE DOCUMENT IS COMPILED FROM SOURCES CRISIL COALITION GREENWICH BELIEVES TO BE RELIABLE. CRISIL COALITION GREENWICH DISCLAIMS ALL REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, WITH RESPECT TO THIS DOCUMENT, INCLUDING AS TO THE VALIDITY, ACCURACY, REASONABLENESS OR COMPLETENESS OF THE INFORMATION, STATEMENTS, ASSESSMENTS, ESTIMATES AND PROJECTIONS, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT. CRISIL COALITION GREENWICH ACCEPTS NO LIABILITY WHATSOEVER FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT.

Crisil Coalition Greenwich is a part of Crisil Ltd., an S&P Global company. ©2025 Crisil Ltd. All rights reserved.