

Market Data Budgets - Spending Trends and Outlook

May 26, 2020

Executive Summary:



The market data fee debate rages on. Although the majority of fees are not spent with exchanges, exchanges are still seen as having the largest say in setting the cost of market data feeds.

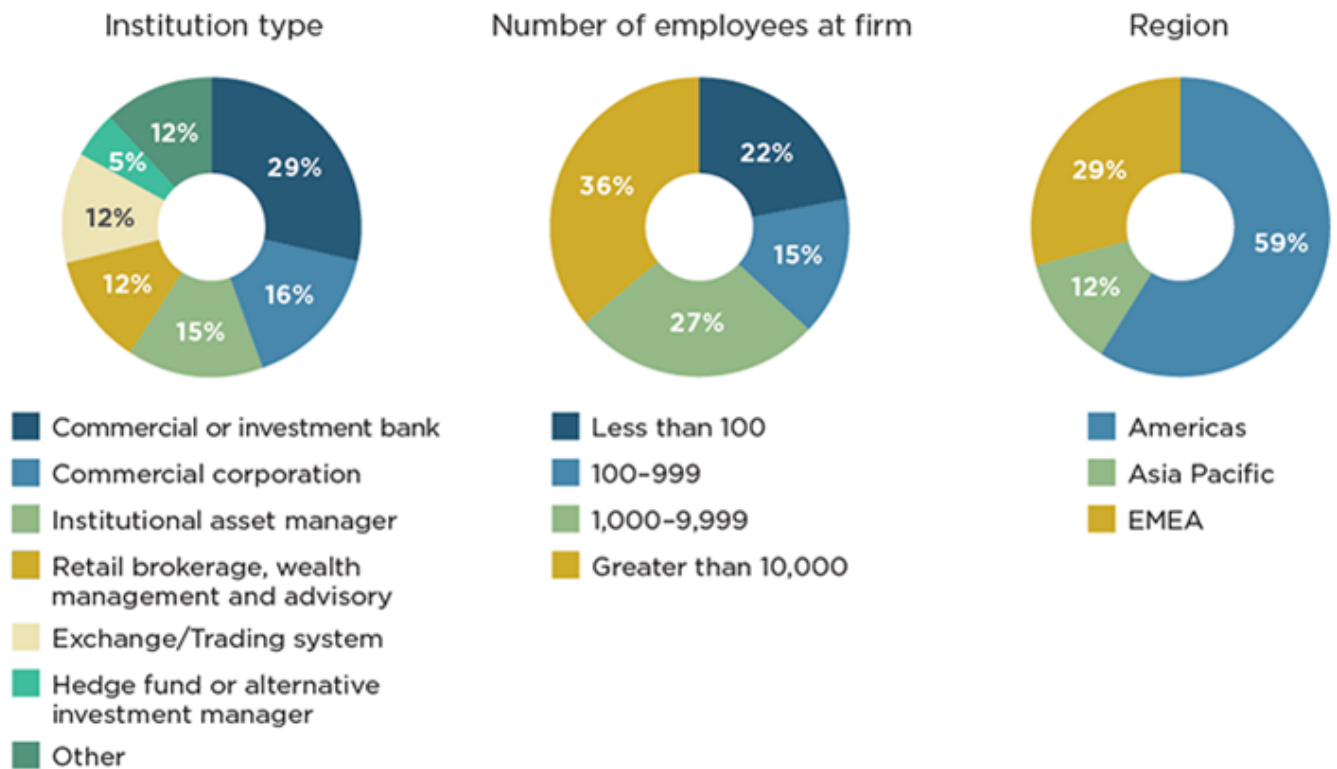
The verdict remains out as to whether or not that perception will remain true in the future.

In the short term, at least for 2020, we do not believe there will be a significant change, but with the introduction of new exchanges that continue to challenge the status quo, this is a front we're certainly keeping our eyes on.

Methodology:

From July to September of 2019, Greenwich Associates interviewed 129 respondents via an electronic survey. Respondents are from across the globe, but primarily located in the United States. Many institution types are represented, including investment banks, exchanges, hedge funds, and technology providers. We defined "market data" to include consolidated feeds, direct feeds, terminal/desktop products, security/reference data, and index data but not related infrastructure, support and connectivity. Respondents were asked to self-identify the types of market data that they use. The study covered the usage of market data, pain points, areas of innovation, and future outlook of the technology demands.

RESPONDENT DEMOGRAPHICS



Note: Based on 129 respondents.
Source: Greenwich Associates 2019 Market Data Study



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