BUY SIDE FIRM

International financial services firm implements Market Data Manager to achieve transparency and control over global spend.

FINTECH ENVIRONMENT

$8.5M Market Data Expenditures

250 Market Data Consumers

288 Vendor Accounts

470 Contracts Managed

63 Vendors

SECTOR

Financial Services

COMPANY SIZE

Global

MDSL SOLUTION

Market Data Manager and
Request & Procurement Manager

BENEFITS

- Annual cost avoidance of $550,000
- Improved transparency and understanding of global market data spend
- Improved procedure for the request and cancellations of services

OVERVIEW

A London Financial services Company with a Market Data usage base of around 250 unique users across multiple locations in Europe, Asia and the US.

CHALLENGES

The client had a requirement to gain better control of their market data expense and had been managing this in a series of spreadsheets with varying degrees of accuracy on a location by location basis.

The market data department's management were under increasing pressure from the business to provide better control on costs, contacts and market data orders. They wanted confidence in management reporting, accurate allocation of invoicing and confidence that the firm were compliant with vendor and exchange rules and declarations.

PROCESS

The client went through a RFI and RFP process before choosing MDSL's Market Data Management product suite. MDSL was picked as the supplier that would best meet the client's requirements based on MDSL's global presence and feature rich product. The MDM tool would allow the team to easily mirror their company's complex organizational cost code hierarchy and physical office locations and ensure the most complex vendor billing and cost allocation could be accommodated.

The client also took the decision to outsource the administration of market data invoice processing to MDSL's managed services team, with a view that it would free their team to focus on detailed analysis on product usage and supporting the evolving business demands.

RESULTS

Transparency of market data was rapidly achieved and immediately gave the business a global overview of the spend and the ability to offer the business accurate reporting from end user to business line and group.

The market data management team were able to demonstrate their control of the contracts, declaration and invoicing for vendors and exchanges which lead to them being able to easily access a wealth of data within MDM leveraging this when renegotiating contacts.

The client also chose to adopt many of the standard processes and procedures that MDSL offered through their project deployment team and the ongoing relationship with the MDSL managed services team. These processes and procedures ensured they managed new requests and cancellations of market data services in the most cost-efficient way and by adding MDSL's Request & Procurement module they avoid the purchasing of new licenses for market data services, achieving an annual cost avoidance of $550,000.

MDSL
BY THE NUMBERS

$12B+
Enterprises trust MDSL to manage over $12 Billion in global technology spend.

350+
Clients with the largest, most complex global technology environments

98%
MDSL boasts the highest customer retention rate in the industry.

10
Offices worldwide, backed up by an extensive partner network.

Reach out for more information:

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