

Buy Side Firm

Background

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.

Solution

The client went through a RFI and RFP process before choosing Calero-MDSL's Market Data Management product suite. Calero-MDSL was picked as the supplier that would best meet the client's requirements based on Calero-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 Calero-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.

Technology Environment

\$8.5M+

Market Data Expenditures

250

Market Data Consumers

288

Vendor Accounts

470

Contracts Managed

63

Vendors

BUSINESS INTELLIGENCE AND REPORTING Success Stories

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

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 Calero-MDSL offered through their project deployment team and the ongoing relationship with the Calero-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 Calero-MDSL's Request & Procurement module they avoid the purchasing of new licenses for market data services, achieving an annual cost avoidance of \$550,000.

BUSINESS INTELLIGENCE AND REPORTING Success Stories

Calero-MDSL: By the Numbers

\$22B+ Annual technology spend under management

3000+ Clients with the largest, most complex global technology environments

100+ Countries deployed

3M+ Mobile devices