Financial Market Data/Analysis
Global Demand

Revenue, Segment & Regional Growth Sentiment
2019 & 2020

October 2019
Agenda

1. Burton-Taylor Overview
2. Industry Overview
3. Survey Methodology
4. Survey Analysis
Burton-Taylor Overview

• Burton-Taylor International Consulting was the first acquisition of TP ICAP, on December 30, 2016

• Burton-Taylor industry coverage includes
  • Financial Market Data/Analysis
  • Exchanges
  • Media Intelligence and PR Information/Software
  • AML and KYC Information/Software
  • Index Providers
  • Others TBD

• Report publication ~45-50 reports per year

• Subscription services and custom consulting engagements ongoing
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In 2018, global spend on Financial Market Data/Analysis increased 7.0% to USD30,511.3m, with Investment Management, Commodities & Energy and Corporate showing the highest growth.

Global Market Data/Analysis Spend – By Segment – exit 2018

Figures generally do not include index, credit ratings services or stock exchange datafeed revenue, although recoveries may be included in public company figures.
Global spend on market data/analysis was USD30,511.3m, up a record 7.0% over 2017. The increased demand for datafeeds had a positive impact on vendor revenues globally in 2018 with Americas (6.5%), EMEA (7.2%) and Asia (8.6%) showing high growth.

Figures generally do not include index, credit ratings services or stock exchange datafeed revenue, although recoveries may be included in public company figures.
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Survey Methodology

• Research objectives
  • For the global financial information and news market
    › survey market data users, vendors, analysts and other industry participants to determine expected 2019 and 2020 organic growth rates ("organic" attempts to exclude price increases) for
      - the following market data and news USERS
        • Portfolio Managers, Hedge Funds, Insurance, Researchers, Salespeople, Traders, Retail Wealth Managers, Investment Bankers, Corporate (C-level or IR), Risk Managers, Mid/Back Office Users, Media
      - market data and news in the following REGIONS
        • US, Latin America, Western Europe, Eastern Europe, Middle East, Africa, Japan, China, India, Asia (ex Japan)
      - the following market data and news PRODUCTS

• Burton-Taylor wish to point out that this is an unscientific survey of market data users, vendors, analysts and other industry participants, which may more accurately reflect sentiment than actual growth projections.
  • Historically, participants in this B-T survey have produced generally conservative estimates that often forecast the relative momentum and direction in the market, rather than the actual magnitude of growth.

• Survey respondent demographics (total 60)
  • Market data vendors: 28 (46.7%)
  • Market data users/industry analysts/investors: 15 (25.0%)
  • Market data consultants: 4 (6.7%)
  • Others: 5 (8.3%)
  • Unnamed: 8 (13.3%)
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The weighted average across all survey responses suggests the organic growth (generally growth excluding price increases) of financial market data and news spend in 2019 will be 1.85%, with Risk Managers and Hedge Funds the only User Types forecast above 2.0%.
In 2020, overall organic demand is expected to increase 1.53%, slightly less than the forecast for 2019, with the demand from Risk Managers, Portfolio Managers, Hedge Funds and Retail Wealth Managers expected to be greater than that of the overall market.
• Further observations from User Type related responses

  • Sentiment in this survey continues to be optimistic, as growth expectations in 2019 are the second most optimistic in the history of the survey (2010).

  • Respondents see the rates of growth for all User Types except Portfolio Managers and Insurance slowing slightly in 2020.

  • For 2019, demand expectations for Retail Wealth Managers are the most optimistic in the history of the survey (2010).

  • Growth expectations for Risk Managers and Retail Wealth Managers in 2020, at 3.14% and 1.58% respectively, are the highest in the history of this survey (2010).

  • Greater than 90% of respondents expect Risk Managers demand to increase in 2019, and remarkably, more than 10% of respondents expect Risk Managers to experience a more than a 10% increase.

  • Risk Managers are seen to show positive 2020 demand growth by over 70% of respondents, while Portfolio Managers, Hedge Funds and Retail Wealth Managers are expected to grow in 2020 by at least 60% of respondents.
In 2019, China again leads the demand expectations for market data and news, with Asia (ex Japan) second and India third.

The US shows its second highest growth expectations in its history in this survey (2010).
In 2020, respondents continue to forecast the strongest demand to come from China, India and Asia (ex Japan), but no country or region is expected to see higher demand growth in 2020 than in 2019.
Further observations from Region related responses

- For 2019, respondents forecast their second highest organic growth rate for the US (2.44%), Western Europe (1.63%) and Japan (1.26%), in the history of the survey (2010).

- For 2019, over 80% of respondents forecast organic revenue growth in China, India and Asia (ex Japan).

- Latin America, Western Europe, Eastern Europe, Africa, Japan and Asia (ex Japan) are all expected to see demand increases in 2019 at a higher rate than in 2018.

- For 2020, every country or region is seen to have slower demand growth than in 2019.

- For 2019, only Asia (ex Japan) received negative growth expectations by less than 5% of respondents and for 2020 only Asia (ex Japan) and India received negative growth expectations by less than 5% of respondents.
In 2019, demand for Pricing & Reference Datafeeds and for Risk Management Tools is expected to top 3.00%, while demand for Valuation Data is forecast to increase at greater than 2.50%.
• In 2020, Pricing & Reference Datafeeds, Risk Management Tools, Valuation Data and Commodity & Energy Real-Time Desktop Data are expected to show the highest organic revenue growth.

In terms of spend for market data and news, what increase or decrease do you expect DURING 2020, for the following PRODUCTS?

<table>
<thead>
<tr>
<th>Product Type</th>
<th>UP greater than 10%</th>
<th>UP 5-10%</th>
<th>UP 2-5%</th>
<th>UP 0-2%</th>
<th>FLAT</th>
<th>DOWN 0-2%</th>
<th>DOWN 2-5%</th>
<th>DOWN 5-10%</th>
<th>DOWN more than 10%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Real-Time Desktop Data</td>
<td>0.53%</td>
<td>1.21%</td>
<td>1.78%</td>
<td>2.05%</td>
<td>2.26%</td>
<td>2.96%</td>
<td>2.81%</td>
<td>1.68%</td>
<td>0.96%</td>
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<tr>
<td>FX Real-Time Desktop Data</td>
<td>0.97%</td>
<td>2.96%</td>
<td>0.96%</td>
<td>2.81%</td>
<td>1.68%</td>
<td>1.21%</td>
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<tr>
<td>Fixed Income Real-Time Desktop Data</td>
<td>1.29%</td>
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<tr>
<td>Commodity &amp; Energy Real-Time Desktop Data</td>
<td>1.29%</td>
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<tr>
<td>Valuation Data</td>
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<tr>
<td>Low-latency Feeds</td>
<td>1.29%</td>
<td>1.68%</td>
<td>2.96%</td>
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<td>1.68%</td>
<td>1.21%</td>
<td>1.78%</td>
<td>2.05%</td>
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<tr>
<td>Pricing &amp; Reference Datafeeds</td>
<td>1.29%</td>
<td>1.68%</td>
<td>2.96%</td>
<td>2.81%</td>
<td>1.68%</td>
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<tr>
<td>News</td>
<td>1.29%</td>
<td>1.68%</td>
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<tr>
<td>Research</td>
<td>1.29%</td>
<td>1.68%</td>
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<td>2.81%</td>
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<td>1.21%</td>
<td>1.78%</td>
<td>2.05%</td>
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<tr>
<td>Risk Management Tools</td>
<td>1.29%</td>
<td>1.68%</td>
<td>2.96%</td>
<td>2.81%</td>
<td>1.68%</td>
<td>1.21%</td>
<td>1.78%</td>
<td>2.05%</td>
<td>2.26%</td>
</tr>
<tr>
<td>Order Management Systems</td>
<td>1.29%</td>
<td>1.68%</td>
<td>2.96%</td>
<td>2.81%</td>
<td>1.68%</td>
<td>1.21%</td>
<td>1.78%</td>
<td>2.05%</td>
<td>2.26%</td>
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Sample size: 60
Further observations from Product Type related responses

- Underscoring the market focus on regulatory and compliance data supporting the Buy-side, Pricing & Reference Datafeeds and Risk Management Tools received positive 2019 growth forecasts from more than 80% of respondents.

- At 3.41%, 2.29% and 2.10% for 2019 respectively, Pricing & Reference Datafeeds, Fixed Income Real-Time Desktop Data and Order Management Systems are seeing their highest demand expectations in the history of this survey (2010).

- For 2019, FX Real-time Desktop Data (1.39%) and News (1.09%) drew their second highest growth forecasts in the history of this survey (2010).

- For 2019, Pricing & Reference Datafeeds, Risk Management Tools and Valuation Data products are forecast to show negative growth by less than 5% of respondents.

- For 2020, only Pricing & Reference Datafeeds, Risk Management Tools and Valuation Data products are forecast to show negative growth by less than 10% of respondents.

- Pricing & Reference Datafeeds demand is forecast to grow greater than 10.00% by more than 5% of respondents, in 2019.

- Only Research is expected to have higher demand growth in 2020 than in 2019.
Burton-Taylor International Consulting

• Burton-Taylor’s Hourglass Analysis™ is a customizable consulting approach that helps companies clearly target opportunities, define strategy, and plan actions to maximize growth.

Find your new customers
Finding new opportunities offering the highest return and lowest underlying risk is never easy. B-T excels at enabling companies to target opportunities directly and confidently.

Shape your new strategy
Charting how, when and where to invest, to generate maximum value and capitalize on the most profitable options, is like navigating a maze. B-T helps companies map the most direct paths to significant growth.

Capture your new revenue
Crafting compelling messages and defining actions that result in shorter sales cycles can be a challenge. B-T are skilled in helping companies build plans that quickly and profitably capture new revenue.
### About the Author

<table>
<thead>
<tr>
<th>Author</th>
<th>Biography</th>
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</table>
| Douglas B Taylor | Douglas B Taylor is Founder & Managing Partner of Burton-Taylor International Consulting LLC, a consulting organization created in 2006, that became the industry reference in the financial market data space, the media intelligence & PR space, and other important industry verticals. B-T clients include the world’s leading information companies, the largest exchange groups, key government organizations and regulatory bodies, the largest advisory firms, and dozens of private equity and investment companies…all of which using Burton-Taylor data as foundation for their strategy.  

On December 30, 2016 the key assets of Burton-Taylor International Consulting LLC were acquired by Tullet Prebon (Americas) Holdings Inc and B-T became Burton-Taylor International Consulting, a division of TP ICAP, of which Mr. Taylor is Managing Director.  

Mr. Taylor entered the information & news space at Reuters in 1987, where he spent 15 years in North America, South America and Europe, the last 5 of which heading Reuters news marketing and product management globally. His team successfully redefined product segmentation and commercial policy to, for the first time in Reuters 150 year history, profitably address financial professional, media and consumer audiences.  

After leaving Reuters, and before founding Burton-Taylor International Consulting, Mr. Taylor served as Managing Director, Customer Segment Management, Marketing & Product Development, for Thomson Financial in Asia. In that role he headed the marketing and product development divisions, as well as the Investment Management, Investment Banking & Research, Institutional Equities and Wealth Management business units for the region. Mr. Taylor’s teams completed ground breaking market, competitor, customer and user needs research, and defined a news and data strategy which tripled revenue in the region.  

Mr. Taylor has also served as Chief Operating Officer of EMIS, a global Euromoney Institutional Investor company specializing in delivering emerging market research, news, private company data and analytics to corporate, consulting, government and investment professionals, Chief Marketing Officer at Insurance Technologies, leading the research & strategy, communications and sales enablement teams, serving the annuity and life software sectors, and as Manager, Partner Engagement at Microsoft, responsible for channel partner business strategy and relationship management in Microsoft’s largest customer segment.  

Among other publications, Mr. Taylor has been quoted as a financial information industry expert by The Wall Street Journal, The New York Times, The London Times, Dow Jones Newswires, Agence France-Presse and in the biography "Mike Bloomberg; Money, Power, Politics", by Joyce Purnick.  

Mr. Taylor has over 25 years financial information and services background, carries an MBA in Marketing and Management and a BBA in Finance from the University of Oklahoma, holds seven unique market research and analysis trademarks, is a member of the Society of Competitive Intelligence Professionals (SCIP) and is a non-Executive Board member of First State Financial Inc. |

| Jennifer Milton | Jennifer Milton is an analyst at Burton-Taylor International Consulting, a consulting organization created in 2006, that became the industry reference in the financial market data space, the media intelligence & PR space, and other important industry verticals. B-T clients include the world’s leading information companies, the largest exchange groups, key government organizations and regulatory bodies, the largest advisory firms, and dozens of private equity and investment companies…all of which using Burton-Taylor data as foundation for their strategy.  

Jennifer joined Burton-Taylor from the financial services industry where she previously worked for Bank of America Merrill Lynch and additional boutique financial services firms. Jennifer carries a BS in Finance from the College of Charleston. |
Burton-Taylor International Consulting

• Burton-Taylor clients command an estimated 80% of global revenue share in the market data space and include the world’s largest Exchange groups, key government organizations and regulatory bodies on multiple continents, five of the six largest advisory firms serving the industry, and more than 30 of the most active private equity and investment companies around the world…all of which using Burton-Taylor data as their industry benchmark.

• While accomplished in the Americas, Europe and Asia, and with a strategic approach that remains generalist, B-T has developed substantial expertise in the global information, insurance, financial services and software industries, with deep focus in North America, China, India and Asia.

• B-T’s Hourglass Analysis™ process provides a proven, structured yet customizable, business consulting approach that helps companies clearly target new opportunities, define new strategy, and plan new actions to maximize growth.

• B-T completes custom research, varying in size from small single product or market detail reports to large global industry and competitor sizing and profiles.

• To learn more about how Burton-Taylor International Consulting can help your company improve performance through improved Market Intelligence, Strategic Planning and Revenue Generation activities, please call +1 646 201-4152, email: questions@burton-taylor.com or visit www.burton-taylor.com.
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- Deutsche Boerse
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- Discern Financial Services
- Dow Jones
- Dun & Bradstreet
- DZH/Great Wisdom
- EOSE Data
- Ernst & Young
- Espirito Santo Investment Bank
- Elton Park Capital Management
- Euronext NV
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- eVestment
- Exegy
- FactSet Information Systems
- F360
- Fir Tree Partners
- First State Investment Advisors
- Fitch
- Franchise Partners
- Francisco Partners
- FSWire
- Gartner
- GMT Capital
- Goldman
- Goldman Sachs
- Golden Gate Capital
- Gorkana
- Google
- Governor’s Lane
- Greenwich Associates
- Gulf Capital
- GTCR
- Hearst
- HG Capital
- HSBC
- IBIS Capital Partners
- IEX
- IHS Markit
- INET BFA
- Info4c
- Infomedia
- Innodata
- Intercontinental Exchange
- IPC Information Systems
- iQ media
- iRESS
- iSentia
- JP Morgan
- Jeffries
- Kantar Media
- KKR
- KPMG
- Lazar
- Lehman Brothers
- LEX Consulting LexisNexis
- London Stock Exchange
- Lone Pine Capital
- M. Klein and Company
- Market Access
- Market News International
- Maverick Capital
- McGraw-Hill
- McGregor BFA
- McKinsey & Company
- Medialogis
- Metallwerk
- MIA
- Morgan Stanley
- Morgans Financial
- Morningstar
- MSCI
- Mubasher
- MyNewsDesk
- NASDAQ OMX
- Navarik
- NBC Universal
- News Corporation
- Nomor Reidless Beteiligungen AG
- Nomura
- North Peak Capital
- NSE India
- NYSE
- Oliver Wyman
- Options Industry Council (OIC)
- OTC Markets
- P2 Capital
- Paprico
- Pared Capital
- Platts
- Pacific Equity Partners
- Park Square Capital
- Parthenon Group
- Point Carbon
- Precise Media
- Prex
- Pressreader
- PricewaterhouseCoopers (PwC)
- Prime Research
- Quadran.tio
- Quick
- RBC
- Red Chalk Group
- Refinitiv
- Regulatory DataCorp
- ResponseSource
- Rimes
- RMP Media Analysis
- RBS
- S&P Global
- Sanborn Consulting
- Sansar Capital
- Sayari
- Signal Media
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- Standard & Poor’s State Council Information Office, China (SCIO)
- SIX Financial Information
- State Street
- Steadfast Financial
- Strategy &
- Strategy Analytics
- Summit Partners
- Sumscope
- SunGard
- Taxware
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- The Northern Trust
- Thomson Reuters
- TMX Group
- Tsinghua University
- TrendKite
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- vfd
- Warburg Pincus
- West Corp.
- Wipro
- WPP
- Xignite
- Zignal Labs

Dozens of private equity, investment & consulting firms from around the world, who have chosen to remain anonymous.
Available Burton-Taylor industry coverage:

- Anti-Money Laundering (AML)/Know-Your-Customer (KYC) Market Data/Information Industry
  - Burton-Taylor delivers the industry’s only comprehensive analyses of the Anti-Money Laundering (AML)/Know-Your-Customer (KYC) data/information industry. [View All AML/KYC Reports or Download Sample Slides and the Information Kits]

- Exchange Industry
  - Burton-Taylor delivers comprehensive analyses of global exchange market share, demand segmentation and vendor demographics. [View All Exchange Reports or Download Sample Slides and the Information Kits]

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