TRG Screen launches new Contractual Rights Management capability

Responds to industry demand for solution to solve for rights management tracking

TRG Screen are excited to announce the release of FITS 4.05 (TRG’s enterprise spend management platform) which now includes a new rights management tracking functionality.

Contractual rights management, also known as digital rights management (DRM), has been a hot topic in the last year, with data consumers concerned about tracking their contractual rights and staying within their obligations for data usage.

This release of FITS adds a new purpose-built repository to allow market data managers to store their contractual rights alongside their vendor commercial relationships and linked to their inventory of active entitlements and cost allocations.

The new FITS Rights Management repository ships over 60 rights-related terms. This “Rights Dictionary” has been assembled using the extensive industry experience of TRG Screen, including the Axon PEAR team (who joined TRG Screen through acquisition in 2019), plus extensive engagement with existing customers. This provides a starting point to allow clients to decide which rights they wish to track against their contractual relationships based on what’s relevant to their organization and data subscriptions. The Rights Dictionary is fully configurable allowing clients to adjust or add terms as needed.

This functionality builds on the existing FITS capabilities allowing full commercial terms, pricing structures, billing relationships and delivery mechanisms to be tracked. It also features the capability to define which parts of the organization and/or locations are covered by the commercial relationships, allowing department or office-specific rights clauses to be tracked, and warnings to be generated when services are assigned to users not eligible to utilize them.

Additionally, market data managers are able to define which of the contractual rights can be shared with business users and internal developers, and the usage rights can be socialized internally to users through the FITS Order Management portal, with usage rights and restrictions clearly displayed to the user during the ordering process to ensure what they’re requesting is suitable for the intended use case.

The new rights repository is an extension of the FITS Contract module which is part of the base system with nothing additional to license. Order Management is an optionally licensable module providing an online shopping-style interface to business users to view their inventory and order or cancel market data subscriptions, with extensive approval workflow, audit trail and automated fulfilment capabilities.

TRG Screen considers this a foundational release from which future features will be iteratively added over future FITS versions. The implementation is future proof for industry developments in this space, including initiatives such as ODI, which will allow FITS to be the central point to receive, store, interpret, socialize and track compliance for data rights. TRG Screen will also be bringing this functionality to its INFOmatch client base.

Richard Mundell, TRG’s Chief Product Officer, commented “Rights Management has been a huge focus of the market data community recently. There are some very exciting ideas coming from the industry, which are in start-up mode, that will provide answers to part of the challenge, but it was important for us to provide practical
solutions for our clients where challenges were solvable now”. Mundell continued “Adding these capabilities to the base system ensures that our clients are able to take advantage of these key additions immediately”. He added “We are continuing to iterate from this foundation and we have some exciting new value-add features planned for the future”.

This functionality is complementary to a number of other TRG Screen offerings which help manage contractual compliance and usage rights, including PEAR (a database of exchange policies, usage rights and pricing), ResearchMonitor (usage and compliance tracking for web-delivered services), XMon (usage, compliance and lineage tracking for reference data and static data feeds), and Screen Consulting (on-demand market data industry expertise including contract interpretation and commercial negotiation).

FITS 4.05 is available now, for more information or support, please contact us.