

TradingTech Insight Awards USA 2026 Winners' Report

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TradingTech Insight Awards USA 2026

Congratulations to the winners of the 2026 TradingTech Insight Awards USA, announced at the TradingTech Summit in New York on 11 June. Now in their eighth year, the awards recognise the vendors, platforms and service providers delivering the technology, data and services on which North American capital markets depend – at a point when the demands placed on that infrastructure are shifting faster than at almost any time before.

This year's categories span the full trading lifecycle, from matching engines, order and execution management, and low-latency feed handlers through to market data delivery, transaction cost analysis, surveillance and trade reporting. Read together, the winners map the priorities now reshaping front-to-back trading operations: the move to cloud-native architecture, the operationalisation of AI across execution and compliance, the steady institutionalisation of digital asset and prediction markets infrastructure, and growing pressure on legacy systems to interoperate rather than stand alone.

What unites the firms recognised here is less any single innovation than a direction of travel. Buy-side and sell-side participants are asking their technology partners for modularity over monoliths, for workflow automation that removes operational friction, and for platforms that treat data as something to be acted on rather than merely delivered. The 2026 winners are, in different ways, responses to those demands.

Winners were identified through a combination of votes from the TradingTech Insight community and the deliberations of an independent advisory board, drawn from senior practitioners across the buy side, sell side and trading infrastructure.

Our thanks go to every firm that took part, to the advisory board for their time and judgement, and to the readers whose votes underpin the result.

Get Involved in 2027

Nominations for the 2027 TradingTech Insight Awards USA will open later this year. Solution providers who would like to be alerted when the next cycle begins can register their interest [here](#).



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President & Chief Content Officer
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I'd personally like to thank our advisory board for their time and valuable input.

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Genesis

AI Architecture for Capital Markets

Prototype to production in days

Deploy ready-made agentic solutions or build your own to deliver compliant, production-ready functionality at scale.



Single Dealer
Platforms



Institutional
Middle Office



Sales Trader
Workflows



Non-Compliant
Workflow
Replacement



Primary Markets
Trading



Order & Trade
Management



Electronic Trading
Venues



Reporting &
Reconciliation

Industry Expertise | Tailored Solutions | Agentic by Design | AI for Builders

genesis.global



WINNER

BEST SOLUTION FOR FIXED INCOME TRADING

Genesis

Genesis Global enables financial markets organizations to innovate at speed through its AI-native software application development platform and deep expertise in capital markets.

Genesis is designed with flexibility and performance at its core, providing the frameworks, integrations and components required to automate manual workflows, enhance legacy systems and build entirely new applications. Featuring a resilient, real-time service-oriented architecture, Genesis excels across the performance envelope of low-latency, high-throughput and high-scalability, powering mission-critical applications at the world's leading financial institutions.

www.genesis.global



www.tradingtechinsight.com

Genesis Global

Genesis technology and expertise enable capital markets firms to deploy scalable and compliant software applications at speed.

Prepackaged and tailored solutions from Genesis are engineered for high-performance transaction processing, event-driven workflows, real-time integrations and rich user experiences. They power trading, portfolio management, operations and risk management at leading banks, asset managers, trading venues, clearinghouses and other financial firms.

For software builders, Genesis provides the technology foundation required to overcome AI's limitations in producing compliant, secure and scalable software applications. Its component-driven framework creates inherent guardrails for AI, including deterministic processing paths, entitlements management, immutable audit trails and full observability. With these controls, Genesis makes AI a predictable, governable tool capable of generating production-ready software, not just prototypes, in days.

These unique capabilities make Genesis a go-to partner for capital markets firms seeking to produce innovative, new applications, modernize legacy technology, reduce dependencies on vendor systems and replace non-compliant workflows with high-quality applications.

The Primary Bond Issuance solution from Genesis provides asset managers with a complete, real-time view of the market by aggregating users' deal data sources. It automates investment workflow by integrating compliance, analytics, reference data and order systems into a deal-focused workspace with embedded collaboration tools to promote efficient, team-driven decision making.



HOW GENESIS IS CLOSING THE TECHNOLOGY ASYMMETRY IN PRIMARY BOND MARKETS



Tej Sidhu, President and Chief Product Officer

Asset managers participating in primary bond markets process an average of 400 deal messages a day, arriving asynchronously from multiple vendors, in inconsistent formats, and updated repeatedly as terms evolve. Pricing windows can be as short as two hours. Allocations, when they come, are highly lucrative – but only for firms that have built the data and workflow capacity to act in time.

Genesis Global's Primary Bond Issuance (PBI) solution, named Best Solution for Fixed Income Trading at the TradingTech Insight USA Awards 2026, is designed for that operational reality. It consolidates issuance data from feeds, files and chats into a single composite record for each deal, connects portfolio managers, traders and analysts through a shared workflow, and pushes orders through to OMS and pre-trade compliance systems electronically.

In this Q&A, Tej Sidhu, President and Chief Product Officer at Genesis Global, talks about why the buy side needed a systematic response to primary issuance, what shaped the product through collaboration with clients including T. Rowe Price, and how AI is being brought into the framework.

TTI: Congratulations on winning Best Solution for Fixed Income Trading at the TradingTech Insight USA Awards. What does this recognition mean for Genesis and for the team behind Primary Bond Issuance?

TS: It's a great honour for Genesis and it's a unique recognition for primary markets, where most asset managers understand that they have operational challenges, but don't typically address them systematically.

In Q1 2026 global corporate issuance reached \$2.7 trillion. Through April, corporate issuance in the US alone was over \$1 trillion (SIFMA), up 28% from 2025. These record volumes illustrate the operational intensity in the primary market and the challenges asset managers face.

With pricing windows open for as few as two hours, the opportunity costs are immense, because consistently getting the right allocations is highly lucrative for asset managers. The key is overcoming the data and workflow challenges to enable an efficient, repeatable investment process for primary markets that mirrors how they work in secondary markets. PBI provides that framework.

TTI: Primary Bond Issuance addresses a corner of fixed income that has historically run on chat messages, PDFs, and spreadsheets. What was the gap in the market that convinced Genesis this was a product worth building?

TS: We believe that what we built in partnership with our PBI clients is highly unique. While the sell side has invested heavily in automating the deal syndication and book building process, asset managers lacked a systematic response, creating

a case of technology asymmetry between the sell- and buy-side. PBI addresses that imbalance and we are not aware of another solution that handles the buy-side challenge in an agnostic way like we do.

We worked with our first global asset manager to deploy the solution in 2023 and expanded it significantly last year, in collaboration with T. Rowe Price. Like all Genesis solutions, PBI is highly configurable and we can customise data and system integrations, workflows and user interfaces based on client preferences. We believe that any asset manager committed to primary markets for bonds will find real and immediate value in PBI.

TTI: The PBI proposition centres on aggregating issuance data from feeds, files, and chats into a single view. Can you talk us through how that aggregation works in practice – and what it takes to turn that into a real-time, trader-ready picture of the new issue calendar?

TS: Different data vendors provide new issues data in different formats and structures. Moreover, data can be transmitted asynchronously by different providers and deal terms get updated multiple times. As a result, asset managers have to cope with an average of 400 deal messages per day. It's a lot to process, especially alongside the trading they are doing in secondary markets.

Our proprietary auto-merge algorithm understands key issuance attributes. It parses the data elements the data feeds the client uses and creates a composite record for each deal, updating it as new data reaches the market, regardless which data source is transmitting the newest information. The composite produced by PBI shows the entire structure of the deal, presenting deal-, tranche- and security-level detail.

TTI: How do you see AI coming into PBI to further help asset managers?

TS: The component-driven framework behind PBI and all Genesis solutions enables us to deploy AI with governance and control, making AI a predictable, manageable tool for our clients.

In general, we see tremendous opportunity for capital markets firms to deploy AI agents within their applications to drive advanced automation and help them get the most utility from existing software solutions. In PBI, for example, AI agents can be used to screen deals, help traders hedge exposures created by allocations and evaluate allocation history to benchmark bank relationships.

In each of these scenarios, it's much more effective and efficient for the agent to access and process system data within PBI to deliver new intelligence to the asset manager. Agentic functions like these will result in faster decision making for traders, reduced dependency on support teams and improved productivity by making complex, but high-value workflows more efficient.

In a broader agentic ecosystem, we use model context protocol (MCP) and other standards to make Genesis applications discoverable to clients' AI tools and enable selective AI-driven actions that can involve multiple applications.

TTI: You describe PBI as enabling traders, PMs, and analysts to collaborate live through the deal lifecycle, with embedded chat, shared analytics, and a deal-focused workflow culminating in orders. How much of the value clients are seeing comes from the data side, and how much from changing the buy-side workflow itself?

TS: PBI helps asset managers turn insight into action and, ultimately, allocation. There is value throughout the process because PBI enables an efficient, repeatable, scalable investment process.

It all starts with achieving a real-time view of the deal market by consolidating data sources and producing the composite record for each deal. Solving for data fragmentation in primary markets is a key value because it enables asset managers to efficiently detect opportunities amid what is a clutter of data for most firms.

With a consolidated view of the market in hand, the next opportunity for operational alpha is in collaboration and workflow. Collaboration enables analysts, portfolio managers and traders to discuss relative value between new deals and bonds already in the market and to work efficiently as an integrated investment team assisted by automated handoffs, alerts and other tooling in PBI. When it comes to preparing allocation requests, our centralised solution reduces the need to switch contexts throughout the workflow, by bringing in compliance, analytics and order systems. This promotes efficiency and reduces operational risk throughout the primary markets process.

TTI: The case studies on your site point to one global asset manager with 150+ active users and another investment manager gaining an edge in oversubscribed deals. Without naming names, what kind of measurable impact are clients reporting – on hit rates, allocation outcomes, or time saved – once PBI is in production?

TS: Our clients see benefits across a spectrum of business metrics. Creating a centralised, deal-focused solution has reduced the number of missed opportunities and increased hit rate and allocation across the board, benefiting traders and portfolio managers. Manual efforts required to manage data have reduced significantly for the analyst, freeing up their time for decision making.

TTI: PBI is built on the Genesis Application Platform. What does that pedigree give the product that a standalone primary markets tool wouldn't have – whether in terms of integration with OMS and pre-trade compliance systems, performance, or the speed at which you can extend functionality for individual clients?

TS: Genesis componentry and the platform deliver multiple benefits to PBI and any other application built with Genesis. Our architecture makes it easy for us to adapt solutions based on clients' preferences, changes in the market or advances in technology.

Because our components are engineered to be configurable, tailoring a Genesis solution like PBI is a straightforward and efficient process. For example, to customise user interfaces or to integrate whatever analytics system or OMS a client uses, we reconfigure specific componentry within the solution. Another vendor would have to recode an entire application to tailor it to users' specific needs.

The same framework helps us bring AI into our solutions. The advantage with Genesis is that our componentry provides the controls and governance that make AI a predictable and compliant tool for capital markets firms.

TTI: How is PBI being received by US buy-side firms specifically, and are there features that have been shaped by that market?

TS: In the US market, T. Rowe Price collaborated extensively with Genesis as we developed the algorithm required to merge data from multiple sources into a composite record for the entire structure of the deal.

T. Rowe Price was also instrumental in developing the roadshow tracking capability. According to Coalition Greenwich, 65% of institutional investors use roadshow data to evaluate deals before they formally enter the market, particularly for high-yield and emerging markets bond deals, so this was a major advance for users. Adding roadshow tracking enables PBI to cover the entire deal lifecycle from roadshow to pricing. It enables users to prepare orders in advance and then simply amend them, if needed, when deals launch.

TTI: Looking ahead, where does PBI go next? Are you extending it further across the primary markets lifecycle – into syndicate-side workflow, allocation, or adjacent asset classes – and how does AI factor into that roadmap given the platform's wider direction?

TS: The Genesis PBI product currently covers corporate bonds across investment grade, high yield and emerging markets segments. We are extending the product to loans, securitised products (ABS, CMBS, RMBS, CLO etc) and municipal markets in coming months.

We are also embedding AI features in the product to enable streamlined data searching and perform analytics on historical data. AI will also become a powerful assistant to our auto-merge algorithm. We will use AI to interpret deal data users receive via email and automatically update the deal composite. This will solve the challenge created by the prevalence of unstructured data in the primary markets for bonds.

A structural answer to a structural problem

Primary bond markets have rarely been busier, and the operational cost of participating in them through email threads and spreadsheet workflows has rarely been higher. PBI's recognition at the TradingTech Insight USA Awards 2026 reflects a wider acknowledgement that the buy side now has a systematic answer to a long-standing structural imbalance. The next test is how quickly the rest of the market follows suit.

WINNER

BEST MATCHING ENGINE FOR PREDICTION / EVENT MARKETS

Connamara Technologies

EP3® is a fully integrated exchange infrastructure platform for modern markets. It enables new and emerging exchanges across crypto, predictions, sports, energy, and tokenized assets to launch efficiently and operate on a single, cohesive technology stack. EP3 combines trade matching, clearing, settlement, surveillance, risk management, reporting, administration, and market access within one high-performance application, reducing operational complexity and reliance on multiple vendors.

Originally incubated at Connamara Systems, EP3 was formally launched as a standalone platform in 2022, bringing together proven exchange architecture with a cloud-native, modular design. The result is a product that provides exchange operators with a flexible, production-ready platform that supports innovation while meeting demanding performance and regulatory requirements.

Since launch, EP3 has been adopted by over a dozen exchanges and clearinghouses worldwide, supporting regulated markets in predictions, energy derivatives, sports event contracts, crypto, and tokenized real-world assets.

To learn more, please visit www.connamara.tech



Connamara Technologies is the company enabling the most exciting and innovative markets in the world. Its flagship product, EP3®, is a new breed of marketplace technology that seamlessly integrates all exchange, clearing, and market surveillance functions into a single, robust platform. It is adaptable, scalable, and quick to market. Engineered for the evolving needs of the next generation of trading venues, EP3 is shaping the future of financial markets.

www.connamara.tech



INSIDE CONNAMARA'S INFRASTRUCTURE LAYER POWERING PREDICTION MARKETS



Daniel Davis, Chief Revenue Officer

Until fairly recently, the central question facing US prediction markets was whether they would exist at all – whether regulators would tolerate event contracts, whether retail venues could clear the institutional bar, whether the category was anything more than a niche curiosity at the edge of financial markets. The questions now are practical ones: how prediction markets operate at institutional scale, how they integrate with the broader market ecosystem, and how oversight extends across an exchange's full operational footprint, not just its order book.

Connamara Technologies sits beneath much of that activity. Its EP3® platform – an integrated exchange, clearing, and surveillance system – powers a majority of the new CFTC-licensed venues launched since 2024, including ForecastEx, Railbird, and ElectronX. On Election Night 2024, EP3 cleared \$560 million in US election prediction contracts for ForecastEx, according to the firm – a public stress test for a category that until recently had operated mostly at the margins.

EP3 was named Best Matching Engine for Prediction / Event Markets at the TradingTech Insight USA Awards 2026. We spoke to Daniel Davis, Chief Revenue Officer at Connamara Technologies, about what the recognition reflects, how the category has matured, and where the infrastructure beneath these markets goes next.

TTI: EP3 has been named Best Matching Engine for Prediction / Event Markets at the TradingTech Insight USA Awards. What does this recognition mean to Connamara, and how does it reflect where the business is today?

DD: We're honored by the recognition, but what excites us most is what it says about the market. Prediction markets have evolved from a niche category into a serious segment of regulated finance, and that requires institutional-grade technology.

The award reflects the success of our clients as much as our technology. Firms are launching exchanges, clearinghouses, and new asset classes on EP3 because they need technology that is resilient, scalable, and regulatory-ready from day one.

More broadly, it reflects our evolution as a company. We are no longer just building matching engines. We are helping operators build and run entire markets.

TTI: Prediction and event markets have moved from a niche curiosity to a serious institutional category in a remarkably short space of time. From your vantage point as the technology layer beneath many of these venues, what's actually driving that shift – and what's changed in the conversations you're having with prospective operators over the past 18 months?

DD: The biggest change is legitimacy.

Eighteen months ago, the conversation was whether prediction markets would survive regulatory scrutiny. Today, the conversation is about scale, liquidity, clearing, and institutional access.

Regulated venues have proven there is demand. Brokers and market makers are getting involved, and institutions increasingly view event contracts as another way to express risk.

The market has moved from proving it can exist to figuring out how to operate at institutional scale. That is where we are seeing the most interest and investment.

TTI: Why are so many newly regulated exchanges and clearinghouses choosing to launch on EP3?

DD: Operators launching regulated markets need more than a matching engine. They need a foundation they can grow on.

What resonates with customers is the combination of speed, flexibility, and regulatory readiness. They can launch quickly without sacrificing long-term scalability.

Just as importantly, EP3 supports multiple asset classes and market models on a common platform. That gives operators the flexibility to evolve their business without rebuilding their core technology.

Ultimately, we help firms reduce the distance between an idea and a live regulated market.

TTI: EP3's architecture integrates matching, clearing, and surveillance within a single platform, rather than relying on best-of-breed components stitched together. What does that integrated model unlock for operators that a more modular, multi-vendor stack can't – and where, if anywhere, does the trade-off cut the other way?

DD: The biggest benefit is a shared source of truth.

Many market operators spend enormous amounts of time and money reconciling data across trading, clearing, risk, and surveillance systems. Every handoff introduces latency, complexity, and operational risk.

By integrating those functions on a common platform, operators gain a more complete view of market activity and can respond to risk, compliance, and operational events more quickly.

There are certainly cases where firms may want specialized third-party solutions, and we support that. But for many operators, especially new exchanges and clearinghouses, reducing complexity is often more valuable than adding another vendor.

TTI: Election Night 2024 saw ForecastEx clear \$560 million in US election prediction contracts on EP3 – a genuine stress-test moment for the category. What did that night look like from your side, and what did it confirm or change about how you think about resilience and capacity in event-driven markets?

DD: Election Night was a defining moment for the category.

Unlike traditional markets, prediction markets experience concentrated bursts of activity when new information arrives. Volume, volatility, risk calculations, and settlement activity can all spike simultaneously.

For us, it was validation that event-driven markets require technology built for those moments. Capacity is important, but so are observability, operational readiness, and the ability to scale across the entire market lifecycle.

The biggest takeaway was that prediction and event markets are no longer experimental. They are operating at a scale where resilience and reliability are table stakes.

TTI: The platform spans binary and multi-outcome event contracts, regulated derivatives, tokenised real-world assets, energy and climate markets, and digital assets. How much of the underlying technology genuinely transfers across those asset classes, and where do operators still need meaningfully different capabilities?

DD: More than most people think.

At their core, markets share many of the same requirements: matching, clearing, risk management, surveillance, market data, and regulatory reporting.

What changes is the product model and risk profile, not the fundamental technology.

We designed EP3 around that principle. A market operator should not have to rebuild their technology stack every time they launch a new product or enter a new asset class. Reusable technology accelerates innovation and reduces operational risk.

TTI: Prediction markets sit at an unusual intersection of retail accessibility, institutional capital, and regulatory scrutiny – with the CFTC, state regulators, and the courts all actively shaping the perimeter. How is that environment influencing the capabilities operators are asking you to build, particularly around surveillance and compliance?

DD: As markets mature, expectations around oversight mature with them.

Most discussions around surveillance focus on trading activity, such as market manipulation, insider information, or abusive trading behavior. Those are certainly important, but regulated exchanges and clearinghouses also need visibility into operational activity.

Many of the highest-risk events in a market are not trades. They are balance adjustments, manual interventions, permissions changes, contract resolutions, settlement actions, or other administrative activities that can directly impact participants and market integrity.

As a result, we're seeing growing demand for operational surveillance alongside traditional market surveillance. Exchanges want automated alerts, four-eye approval workflows, audit trails, and controls that help operators identify unusual activity before it becomes a regulatory or operational issue.

The broader trend is that regulators and market operators increasingly expect oversight of the entire exchange lifecycle, not just the order book. Surveillance is evolving from monitoring trading activity to monitoring the operation of the market itself.

TTI: Looking into 2026 and beyond, where do you see EP3 – and the prediction and event markets category more broadly – heading? Are there specific products, asset classes, or operator types you expect to drive the next phase of growth?

DD: The next phase of growth will be driven by connectivity and institutional participation.

The first chapter of prediction and event markets was proving they could exist. The next chapter is integrating them into the broader financial ecosystem through brokers, market makers, clearing firms, and institutional workflows.

We expect to see continued growth in event contracts, tokenized assets, environmental products, power/compute, and other emerging market categories. More importantly, we expect those markets to become increasingly interconnected.

The long-term opportunity is not a collection of isolated venues. It's an ecosystem where liquidity, pricing, and risk can move efficiently across markets. That is the technology we are building toward.

The shape of the next phase is becoming clearer. Connectivity and institutional participation – brokers, market makers, clearing firms routing flow into event contracts the way they route flow into any other instrument – will determine whether prediction markets stay a self-contained category or become a routine layer of the wider market ecosystem. The infrastructure beneath them is being asked to support that transition: not just to match orders at scale, but to interoperate with the rest of the financial plumbing.

The expansion of surveillance is part of that same maturation. Regulated venues are increasingly expected to monitor the operational lifecycle of the exchange itself – balance adjustments, manual interventions, contract resolutions and administrative actions – alongside the order book. Whether that becomes a defining feature of regulated prediction markets specifically, or a baseline expectation across electronic venues more broadly, is one of the open questions worth tracking through 2026.

WINNER

BEST SPECIALIST MARKET DATA CONSULTANCY

Substantive Research

Substantive Research is an independent benchmarking firm serving over 140 global clients across Europe and North America, including asset managers, hedge funds, wealth managers and private markets firms. Having established a strong track record in investment research benchmarking, the firm expanded its methodology to market data procurement.

Substantive Research's Market Data Spend Analytics delivers industry-first apples-to-apples price benchmarks for procurement professionals across index providers, rating agencies, pricing and reference data, research/ analytics and ESG. The approach is built from the bottom up, accounting for the niche pricing drivers unique to each provider and reconstructing benchmarks by users, licences, AuM and customisation to match each client's specific use case. In a market where pricing inconsistency post-negotiation runs between 10% and 50%, benchmark data gives procurement teams the foundation to negotiate from facts rather than assumptions.

The benchmarks give clients the transparency they need to strengthen renewal negotiations, identify internal efficiencies, monitor pricing and business model shifts, and understand budget trends across specific segments.



Substantive Research provides market data and investment research price benchmarking to over 140 global clients across Europe and North America, including asset managers, hedge funds, wealth managers, sell-side institutions and private markets firms. The firm delivers apples-to-apples benchmarks across research and market data pricing, and curated research content.

substantiveresearch.com



SUBSTANTIVE RESEARCH AND THE BUY-SIDE'S LAST LINE OF DEFENCE ON MARKET DATA PRICING



Mike Carrodus, CEO

When the FCA examined the wholesale data market and concluded that competition was not working well across credit ratings, benchmarks and vendor services, it stopped short of acting on its own findings. The regulator acknowledged that firms may be paying more than they would in a functioning market, then ruled out intervention on the grounds that doing so risked unintended consequences for data quality and availability. The dysfunction was documented and left in place. For the institutions footing the bill, that outcome shifted the burden squarely onto their own procurement functions, and turned independent price intelligence from a useful check into a core part of the toolkit.

It is against that backdrop that Substantive Research has won Best Specialist Market Data Consultancy at the TradingTech Insight USA Awards 2026 for its Market Data Spend Analytics Platform. The firm has spent a decade building granular, licence-by-licence benchmarks across the index, ratings, terminals and ESG data markets, resisting the pull towards broader service lines in favour of depth in one. That focus now spans 60 vendors and more than 500 products, covering roughly 85% of the average market data budget.

We spoke with Mike Carrodus, CEO of Substantive Research, about pricing dispersion, the limits of regulatory restraint, and why he expects the established data vendors to keep their grip on the market through the shift to AI.

TTI: Substantive Research has won Best Specialist Market Data Consultancy in this year's TradingTech Insight USA Awards. How does this recognition reflect the way the market data consultancy space has evolved?

MC: This award is the direct result of 10 years of obsession with delivering apples-to-apples comparisons as we price benchmark the index, ratings, terminals and ESG data vendor markets. There were temptations along the way to branch out into data sourcing, outsourced vendor negotiation, data quality validation/comparison etc. But data procurement has evolved to the point where the level of expertise required to add value to these teams can only be achieved by true specialism. That doesn't mean you can't build bigger platforms, but our choice has been to partner with firms in those areas so that we could focus on giving people price transparency at a granular level – licence by licence, product by product.

TTI: What have been the most significant additions to that coverage over the past year, and which areas remain hardest to bring into a like-for-like benchmarking framework?

MC: To deliver high conviction price benchmarks you need a lot of data, and bespoke, strictly applied models, that discard any pricing that could distort an accurate comparison – and the factors that can affect that are endless. That means any vendor with a complex pricing model is a challenge that takes time and deep data to address, so we're incredibly proud that we now cover 60 vendors and over 500 market data products, representing roughly 85% of the average data budget.

TTI: Your own research has shown firms paying as much as 26 times more than peers for identical products from the same vendors. What explains that level of dispersion, and why has it proved so durable even as buy-side firms have become more sophisticated about procurement?

MC: Well, the good news is that in our latest data, that has now decreased to 13 times (this is in the index market) – but that's still a huge variability! Opacity is the norm in vendor pricing, and data vendors have done a great job in becoming have-to-have for a variety of reasons so have a lot of leverage. Having said that, to be a consistent pricer in this market would be a real challenge, as clients' requirements are changing all the time and M&A is a constant factor on both the consumer and provider side. With our data, consumer and provider firms can home in on the areas they need to examine more closely when trying to come to agreement, rather than the general push and pull that never comes to a satisfactory conclusion.

TTI: The FCA declined to intervene in market data pricing following its 2024 wholesale data market study. How has that decision shaped client conversations, and does the absence of regulatory action change what firms expect from independent benchmarking?

MC: The conclusions from the FCA's Wholesale Market Data Study was that they didn't want to intervene and were concerned about unintended consequences on data quality. What that has meant is that consumer firms need to use their own initiative to create a sustainable budgeting and cost outlook, and our benchmarks are a key part of that toolkit alongside good inventory management, spend analysis and best practice vendor management.

TTI: Your Cost Avoidance Framework is built on the premise that outright savings are increasingly difficult in an inflationary vendor environment, and that the realistic objective is to moderate increases rather than reverse them. Is that a permanent feature of this market now, and what does it imply for how procurement and C-suite functions should think about market data as a cost line?

MC: The key reason market data teams are so under resourced is because the shareholder value created by cost avoidance is hard to track credibly, and therefore the hard work that brings down the pace of cost increases is undervalued. It's hard to track because vendors may start with a price they don't expect to achieve, so what is "the first real offer" where the hard negotiation really begins? We've put a framework together to help track this because our benchmarks allow us to identify discounting behaviour, and therefore can finally attribute the real added value that is being created by the data teams.

TTI: Private markets and alternative data have grown rapidly, and you've extended benchmarking into those areas. Are the pricing dynamics in private markets data developing along the same lines as the established market data segments – the same opacity, the same dispersion – or are there structural differences that change how clients need to approach them?

MC: There are similarities but the real challenge is more on the pace of increases within this segment. Already priced highly, price increases for private market data contract renewals now range between 10-40% every year. Pricing inconsistency occurs, but private markets data doesn't have the enormous dispersion that we see in ratings, indexes etc. Having said that, the newer, independent providers are the more inconsistent pricers when compared to firms now part of the larger incumbent data providers – independent private market data vendors' price increases vary from 14% - 38% for certain buyer segments so it's hard to know if you're getting a good deal.

TTI: Your capability to enable clients to analyse scenarios means that they can model the cost implications of M&A activity or changes in their use cases before engaging vendors. What does the granularity of vendor pricing – across user bands, location and AUM – tell us about how sophisticated price discrimination has become, and how prepared are most firms to navigate it?

MC: The key here is that in ratings, indexes and ESG and alt data, when you ask a vendor a question, the answer will almost always be a new price. So we can now empower our clients with specific pricing information before they present a new requirement or change within their organization that has a potential implication on any agreed licences or usage. That way they're armed with what the prices should be before any negotiations begin.

Pricing models are complex, and everything can be a lever – but what we believe is that if a vendor communicates a pricing structure to clients then they should be consistent with it. Of course, in all markets there are discounts and variability in pricing, but the level of data vendor market inconsistency means consumers are now using a broad toolkit to keep a handle on budgets.

TTI: Looking ahead to the next twelve to eighteen months, what do you see as the defining shifts in how institutional firms will need to manage market data spend, and where will Substantive Research be focusing its own development effort?

MC: Many clients have realised that if data budgets continue to increase at the current rate, they will get to an unsustainable place soon. But the recent market sell-off in data vendor names, assuming disintermediation from AI models, seems overblown from our clients' perspectives as the incumbent providers are still very much have-to-have. Large financial institutions will still have significant relationships with the current incumbent data providers in 5 years' time - they will just have adapted them to the AI era. That's not to say consumers aren't hopeful for more competition in indexes and ratings especially, but this all means that price benchmarking, demand management, using the Cloud to create more choice, having best practice in contracts and agreements etc. is more important than ever.

Our next challenge is to complete the build out of alternative data benchmarks outside of the largest providers, and harness technology to answer the most complex questions around our clients' renewals more quickly and with greater context. The apples-to-apples obsession will never change, but the engine behind that will keep getting more powerful!

The award caps a decade in which market data has moved from a back-office line item to a board-level concern. Budgets continue to climb, the regulator has signalled it will not step in, and the established vendors remain deeply embedded in institutional workflows even as AI reshapes the wider data landscape. In that environment, the ability to benchmark pricing at a granular, like-for-like level has become part of the standard toolkit for firms trying to keep their data costs sustainable.

For Substantive Research, the direction of travel is towards broader coverage of the fast-growing alternative data segment and faster, more contextual answers to the pricing questions that arise at renewal. The wider market it serves shows little sign of becoming less complex.

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