



Engagement Case Studies 003

DataCompliance LLC

1 About Our Client

- Leading global full service exchange
- Investor Relations business
- Primary business is multi-asset class exchange traded instruments
- Project location the US

2 High Level Project Summary

- The project had two phases:
- Phase 1 Review of the existing internal data governance and compliance
- Phase 2 Identifying exact market data licence requirements
- Managing the sourcing of these licences

3 Operation Level Project View

- Phase 1. Assessing existing management of third party market data is effective in terms of control, monitoring, and reporting
- Ensuring billing systems were effective, and that documentation processes and management met all commercial and compliance requirements
- Phase 2. Identify and source individual licence requirements on an exchange by exchange basis
- Manage the contractual implementation of agreements.

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4 Achievements

- Significant cost reductions (**US\$ Millions**) by eliminating unnecessary and under-utilised licences with cancellation of associated services
- Reduced costs by consolidating existing licences subscribed to by other corporate business units
- Mitigated exposure to potential multi-million dollar liabilities by sourcing and managing the contractual arrangements required for access to the right licences and services
- Identified savings (**US\$000,000s**) by advising on policies for netting off the client's own data with the same data sourced from vendors

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5 The Analysis

- Provided an analysis of the client's own customers requirements for market data services
- This encompassed a comprehensive usage assessment including requirement for real time and non-real time data services
- Review and assess on a licence by licence and source by source basis the business requirement for each service
- Conducted a review to identify internal duplication of sources and licences

6 The Reports

- Phase 1 Provided a detailed report assessing the commencement environment
- Internal review analysing internal management structures and technical infrastructure to assess the client's compliance with data suppliers policies
- Identified potential issues that needed to be addressed
- Proposed new structure for sourcing of the data through pre-qualification of new sources and services and re-qualification of existing services
- Validation of new and on-going requirements for these services
- External review to assess if the client's own customers were in compliance with the client's own policies as well as those of the client's data sources
- Advise on best form of developing a notification of change regime
- Phase 2 Provided monthly and ad hoc progress reports on managing the implementation of the required licences