

Market Data Diagnostic

Expand Research

Overview of offering

Market Data fees analysis

The Expand Research Market Data Diagnostic is used by leading buy- and sell-side firms to identify savings opportunities in their market data spend and to provide targeted solutions for reducing these costs. The benchmark utilizes an unrivalled data set from a wide range of firms to provide actionable insight into market data spend, vendor choices and pricing.

Proposition - what value does Expand provide?



Opportunity identification

Annual diagnostic report and an online portal with quarterly updates, provide a full analysis of the MD function and allow for year-round cost optimization



Performance tracking

Expand has many years of historical data, allowing historic trending and performance to be accurately monitored



Strategy validation

Through benchmarks, bespoke research and access to the Expand portal, Expand provides clients with the tools needed to validate strategic initiatives



Access to SMEs

With over a decade in the Market Data space, Expand has a reputation as a well-respected, agnostic third party, building a network of global SMEs

Product - what do firms get from Expand?

1. Detailed benchmarks

Quantitative analysis broken down by cost centre, product type, vendor and product, enabling precise identification of saving opportunities

2. Market data heatmap

Expand's heatmap allows participants to quickly identify hot spots of spend and key areas of opportunity by business line and product type

3. Tailored deep dives

Targeted, actionable deep dives into problem areas, combining quantitative analysis with expert insights to provide customized recommendations for cost optimization

4. Real-time performance tracking

Expand's online portal is updated on a quarterly basis and allows participants to dive further into the analysis, providing customisable views and additional granularity

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Expand Research, a BCG company, offers analysis to identify actionable opportunities for senior sales and trading leaders. For over 16 years, Expand has worked with a diverse mix of financial institutions, emerging as an industry leader in detailed, syndicated benchmarking.

Sample output - what does the output look like?

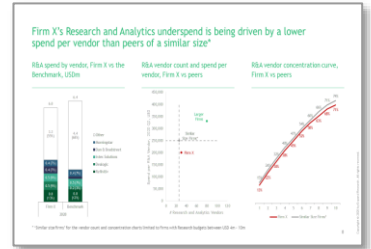
Key findings



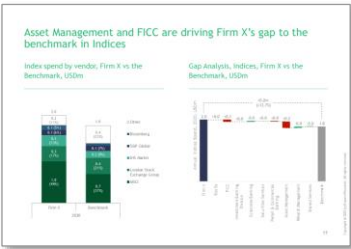
High-level breakdown



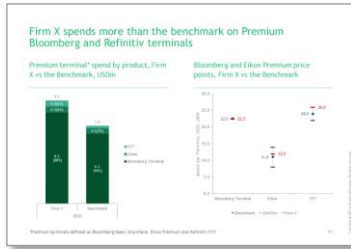
Gap analysis



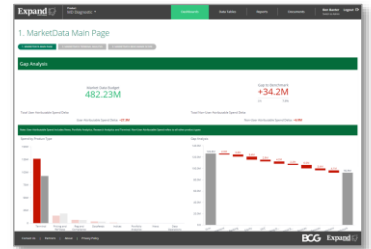
Deep-dive investigations



Terminal usage and pricing



Expand portal



Data collection - how does the process work and what is collected?

Raw data collection

Expand collects raw inventory data on a quarterly basis, resulting in an extensive database

Data validation

Received data is mapped by Expand with results validated with each firm

Report debrief

Review of data, analysis, and targeted recommendations for cost reduction

Online portal

Members can execute bespoke deep-dive analysis with quarterly data updates

Expand collects MD spend and user count data over 4 dimensions

	Division	Business Line	Vendor	Product
e.g.	• Investment Banking	• Cash Equity	• Bloomberg	• MSCI Indices
	• Corporate Banking	• Securities Services	• Refinitiv	• Eikon Premium
	• Asset Management	• Alternatives	• Intercontinental Exchange	• Moody's Analytics
	• Retail Banking	• Operations	• FactSet	• Nasdaq Exchanges
	• Shared Services	• Risk	• S&P Global	• FTSE Russell

Benchmark data is collected via raw extracts, standardized by Expand expert analysts and verified by the firm. This minimizes the time commitment for participants while ensuring an accurate comparison. Individual firm data points are never shown as data is aggregated into custom benchmark averages tailored to each client.