



COSSIOM - European IPUG Market Data Meeting

Date: Friday, November 22nd 2024 as of 08:30am

Location: Banque De France 31 Rue Croix des Petits Champs 75001 Paris

Transport: Metro  Louvre Rivoli

The COSSIOM Executive Committee would like to invite you to attend the annual event

REGISTRATION:

- ✓ European-meeting2024@coSSIOM.com if you have more topics you'd like to be discussed
- ✓ COSSIOM contact / secretariat@coSSIOM.com



Remember: Chatham House Rules apply to all points discussed in the sessions....

COSSIOM

COmité chargé des Services et Systèmes d'Informations destinés aux Opérateurs de Marchés / Market Data Information Systems and Services Committee for Market Operators

8.30	Registration and Breakfast
8.45	Welcome Note by Cossiom President
9.00	<p>Keynote Presentation Legal Update – Trends in Market Data</p> <ul style="list-style-type: none"> AI and Open Source: The new clauses added in contract to source incremental revenue on existing usage for Trading Venues, Data Sources and Market Data Distributors (MDD's) ? DORA -> so what extra contractual layer will you have to add ? "The Best of the worst" A sample of the most outrageous agreement clauses from MDD's, CRA, Benchmark Providers forcefully impose on clients. Cyber Risk: When MDD's and TV's are been hacked: So what is your recourse in agreements and what clauses are the most relevant, sample... <p><i>James Humphrey-Evans (Borstein Legal Group) / IPUG</i></p>
9.40	<p>New Market Data Trends</p> <p>Competition Authorities: Procedure to engage with National and EEA contacts & tips to structure a user-based action. Update of competition and legal actions</p> <ul style="list-style-type: none"> US ISIN – CUSIP US case update <p>Third Party Identifiers: Why are they so important in our new semi-regulated market data scope ?</p> <ul style="list-style-type: none"> GLEIF: which global instruments identifiers linkage exists with the LEI ? Impact of the SEC FDTA on all our US based vendors in our inventory <p><i>GLEIF / IPUG / BVI</i></p>
10.10	<p>Regulatory Impact on Market Data Session 1</p> <p>European Consolidated Tape for Bonds & Equity: UK & EU It's coming !!! UK and EU status as both regulators have (almost) set the calendar</p> <p>ESMA/FCA/IOSCO Market Data Consultations: Status/Report on the different events we contributed to during 2024</p> <p>DORA: European IPUG Questionnaire / Library of Vendor communication / ICT-Trading Venues Contractual Addendum template -> Status/Report</p> <p><i>IPUG (with JWG) / Nordic IPUG</i></p>
10.50	Morning Break 10 mins & all participants photo
11.00	<p>Sharing Experience Session 1 “Questions/Feedback from the Audience –Morning Session –”</p> <ul style="list-style-type: none"> Open session to collect topics that have not been listed in the agenda allowing the attendees to contribute <p><i>Dutch IPUG / Spanish IPUG</i></p>
11.10	<p>Sharing Experience Session 2 “Practical cases/questions from European users”</p> <ul style="list-style-type: none"> Wealth & Asset Management: Data Sources and introduction of the 2024 SIPUG video training – This is the second video Energy/Commodities vendors status. Best practice case study <p><i>Private Banking: GRIF / SIPUG</i></p> <p><i>IPUG Energy MKD Working Group</i></p>

11.30	<p>Sharing Experience Session 3 “Audit, Policies (Data/Price) Inventory”</p> <p>EUROPEAN AUDIT HEATMAP UPDATE H2-2024 Factset GCS CUSIP Audit : Why and how can Firms be audited on a “non-copyrighted” product ? How to handle such indirect auditing sessions... LSEG compliance review: How the aggregation of the old FTSE (End of day) and Reuters (Real Time) audit teams is taking shape ahead of your next session with their auditors... Indirect/ Third Party auditing firms : How do you deal with “not so knowledgeable but very creative” Third Party auditors ? IDB's: Still the “Far West” of Market Data policies trying to carve out a space for themselves ?</p> <p><i>Nordic IPUG / IPUG</i></p>
12.15	<p>Sharing Experience Session 4 “Access/Usage Reporting, Monitoring, Billing,”</p> <p>Trading Venues Usage Questionnaire (UOSS/DUD): DataBP: Database of Trading Venues licenses circumventing the Public List Price when it exists. Great care required of your initial input as the next audit will cost you dear... What to use now when Harco is no more ? Multi-sources usage monitoring tools allowing for the Intraday/End Of Day arbitrage like Exfidant, Crizit, Xenomorph, etc... user's experience feedback. Market Data Admin Updates : New functionality from TRG/MDM allowing for increased productivity and cost savings via the BCG Expand project. BBRG, LSEG, IDB's, MTF's etc. user's feedback on their inaccurate and misleading invoicing....</p> <p><i>IPUG / GIPUG</i></p>
13.00	<p>Lunch - Specific Questions/Contributions 30 mins</p>
13.30	<p>Sharing Experience Session 5 “Bloomberg special”</p> <p>What happened to Barclays Risk Analytics and Index Solutions Ltd (BRAIS) when it became Bloomberg Index Services Ltd (BISL) The terminal is being emptied as more services are becoming chargeable... BPO: Unilateral audit practice that will cost you dear “once you open the door”, as it is to be treated with a lot of caution... Buy Side Review: PORT (+ Enterprise) and AIM: underlying content and licensing steps DAPI/SAPI/BPIPE: Instrument usage “discretionary” ceiling...</p> <p><i>European IPUG / Luxembourg FA2S</i></p>
14.15	<p>Sharing Experience Session 6 “Reuters Eikon migration to LSEG Workspace”</p> <ul style="list-style-type: none"> How do you identify the exact Eikon version to migrate from ? What is the Workspace offering made of ? Is it a “like for like” replacement ? How do you schedule such a project ? Users, IT, Floor support, What about the contractual and commercial impact ? Example of licensing consequences... <p><i>GIPUG / IPUG / FA2S</i></p>
14.40	<p>Sharing Experience Session 7 “Questions/Feedback from the Audience –Afternoon Session –”</p> <ul style="list-style-type: none"> Second open session to collect topics that have not been listed in the agenda allowing the attendees to contribute <p><i>Dutch IPUG / Spanish IPUG</i></p>
15.00	<p>Afternoon Break 10 mins</p>

15.10	<p align="center">Sharing Experience Session 8 <u>Trading Venues: Who owns who / Review of Non-Display / Enterprise / Redistribution / Access / User / Instrument Identifier</u></p> <p><u>Deutsche Boerse acquisitions wave</u> is not stopping...Pre, At & Post Trade services now part of your audit scope exposure and how it controls the European Fund Market services... <u>CME and CBOE change of the Non Display licensing!</u> Understand the potential impact on your market data fees</p> <ul style="list-style-type: none"> ICE: Services access reporting delays: Fine the Market Data manager to extract more money from clients! Centralized Display Metering: Asset Manager's caught by the identifier licensor ... Digital Assets exchanges and data distributors: Welcome to the Kaiko licensing jungle ! <p align="right"><i>BVI / European IPUG / Nordic IPUG</i></p>
16.00	Afternoon Break 10 mins and & all participants photo
16.10	<p align="center">Sharing Experience Session 9 <u>Credit Rating Agencies CRA / "Index/Benchmark Licensing costs"</u></p> <p><u>CRA:</u> Analysis of usual situations involving abusive dominant position and aggressive commercial practices. <u>Case Study</u></p> <ul style="list-style-type: none"> Fitch Direct (Premium) vs Indirect data access licensing Scope Ratings offering: coverage review and value 2024 SEC NRSRO & ESMA Annual reports: Which CRA was fined for which reason ? ESG rating versus Credit Rating: How to avoid confusion and unnecessary spend... <p><u>Benchmark & Indices:</u></p> <ul style="list-style-type: none"> New licensing trends and resulting issues Wiltshire new offering and introduction of yet another Instrument Identifier License !?!!? <p align="right"><i>IPUG / Scottish IPUG / GIPUG</i></p>
16.55	<p align="center">Sharing experience Final Session <u>We keep the best for the end !!!</u></p> <p><u>ESG</u> Is it now part of your daily landscape for offering and vendor/services classification ? What is it, why and how do we use it ? <u>Cost Saving / Spend Reduction</u></p> <ul style="list-style-type: none"> Commercial consequence of the Fixed Income & Equity European CTP Why is LSEG pushing for LDA and other MDD's like MarketAxess or BBRG for longer term agreements ? What is now an efficient practices to reduce spend when facing Data/Price Policies changes ? Termination/Cancellations: How do you maintain Data Access for Legal/Regulatory reasons if/when you fully remove the vendor? Open Source access and Blockchain/DLT/AI/ML increase in licensing scope from DS, MDD's and TV's: Impact for us in Market Data... What has changed since Cossiom European Event 2023 ? + All attendees feedback on this 2024 event... <p align="right"><i>European IPUG / Luxembourg FA2S</i></p>
18.00	Cossiom President closing remarks
18.15	<i>No Drinks says the President, but Cossiom members know of a restaurant on the other side of the street...</i>
18.30	End of Cossiom Event 2024

Presentations will be made available on the www.cossiom.com website after Dec 1st 2024

Contact to gain access: secretariat@cossiom.com