

# MARKET DATA GURU TERMINOLOGY & DEFINITIONS GUIDE ©KN Harris

24 May 2017

TERM	DEFINITION/MEANING OF ACRONYM	SOURCE
Aggregators	Data Vendors which re-distribute information from multiple sources, i.e. Bloomberg, Interactive Data & Thomson Reuters.	<a href="#">Market Data Guru</a>
Agreement	An agreement, together with any Schedule, Rider or other attachment, as may be amended by the parties from time to time.	<a href="#">FISD</a>
Algorithmic Trading	A form of automated trading in which computers execute trade orders based on a series of parameters, such as time, price and volume. It allows market participants i.e. hedge fund or traders, to break up orders so the trade does not influence market price. As computers automatically initiate the orders it is not necessary to have a person review the information.	<a href="#">Investorwords.com</a>
AML	Anti-Money Laundering refers to a set of procedures, laws or regulations designed to stop the practice of generating income through illegal actions.	<a href="#">Investopedia</a>
Analytics	The field of data analysis. Analytics involves studying past historical data to research potential trends, analyse effects of certain decisions or events, or to evaluate the performance of a given tool or scenario.	<a href="#">Investorwords.com</a>
Arbitrage	A strategy involving the simultaneous purchase and sale of identical or equivalent commodity futures contracts or other instruments across two or more markets in order to benefit from a discrepancy in their price relationship.	<a href="#">CFTC</a>
Audit Trail	The documentation and retention of relevant data.	<a href="#">Market Data Guru</a>
Application Service Provider/ASP	A third-party entity that manages and distributes software-based services and solutions to customers across a wide area network from a central data centre. ASPs are outsourced solutions for some or almost all aspects of client information technology needs.	<a href="#">Webopedia</a>
Asset Classes	Groups of securities/financial instruments exhibiting similar characteristics, behave similarly in the marketplace, and are subject to the same laws and regulations. The three main asset classes are Equities (stocks), Fixed-income (Bonds) and Money Market Instruments (FX/Interest Rates). There are also Commodities, Energy, Realty, Loans, and Alternative Asset Classes.	<a href="#">Investopedia</a>
Audited Party	An entity that contracts or subscribes to receive the Information and is being reviewed by the Auditor.	<a href="#">FISD</a>
Auditor	An entity that conducts an audit – either the Information Provider or a Third-Party Auditor acting on its behalf.	<a href="#">FISD</a>
Back Office (Post Trade)	The department in a financial institution that processes and deals and handles delivery, settlement, and regulatory procedures.	<a href="#">CFTC</a>
Benchmark Publisher	A legal entity publishing the Benchmark values	<a href="#">IOSCO</a>
Cash Market	See Spot Market	<a href="#">Market Data Guru</a>
CFTC	Commodity Futures Trading Commission	<a href="#">www.cftc.gov</a>
Clearing-Clearing House	A clearing house is an intermediary between buyers and sellers of financial instruments. Further, it is an agency or separate corporation of a futures exchange responsible for settling trading accounts, clearing trades, collecting and maintaining margin monies, regulating delivery, and reporting trading data.	<a href="#">Investopedia</a>
Cloud Technology	Cloud computing is a model for enabling ubiquitous, convenient, on-demand network access to a shared pool of configurable computing resources (e.g., networks, servers, storage, applications, and services) that can be rapidly provisioned and released with minimal management effort or service provider interaction. This cloud model is composed of five essential characteristics, three service models, and four deployment models.	<a href="#">U.S. National Institute of Standards and Technology (NIST)</a>
Co-Location	The placement of servers used by market participants in close physical proximity to an electronic trading facility's matching engine in order to facilitate high-frequency trading.	<a href="#">CFTC</a>
Commodities Markets	A physical or virtual marketplace for buying, selling and trading raw or primary products either spot/cash or derivatives, i.e. Futures. Commodities are split into two types, Hard (Metals) and Softs. Hard commodities are typically natural resources that must be mined or extracted, i.e. gold, rubber, oil, whereas softs are agricultural products or livestock, corn, wheat, coffee, sugar, soybeans, pulses, livestock).	<a href="#">Investorwords.com</a>
Common Reporting Standard (CRS)	Under the standard, jurisdictions obtain financial information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis.	<a href="#">OECD</a>
Conflation	Conflation is the combining of data in multiple messages to form one single message. The intention is to control and throttle the distribution of data. The parameters for delivery can be controlled by vendors or by subscribers.	
Consolidated Tape	Used for listed equity securities. Combined ticker tapes of the NYSE and the curb. Network A covers the NYSE-listed securities and is used to identify the originating market. Network B does the same for AMEX-listed securities and also reports on securities listed on regional.	<a href="#">NASDAQ</a>
Corporate Actions	Any event initiated by a corporation which impacts its shareholders. For some events, shareholders may or must respond to the corporate action or select from a list of possible actions. Examples include mergers, spinoffs, stock buybacks, and stock splits.	<a href="#">Investorwords.com</a>
Credit Rating	A rating determined by a rating agency that indicates the agency's opinion of the likelihood that a borrower such as a corporation or sovereign nation will be able to repay its debt.	<a href="#">CFTC</a>
Data Distribution	Data transmission to one or more locations from a central location.	<a href="#">Market Data Guru</a>
Data Manipulation	Data manipulation are the ways data can be changed i.e. sorting, merging, input/output, and report generation.	<a href="#">Market Data Guru</a>
Data Re-Distribution	Data Re-distribution is the process of moving data replicates from one data site to other sites.	<a href="#">Market Data Guru</a>
Datafeed	Datafeeds are a mechanism for subscribers to receive updated data from information sources in a single structured format. Commonly used by real-time and non real time applications.	<a href="#">Market Data Guru</a>
Data Governance	Data Governance defines decision rights, obligations, accountability, and access for information related processes, that are defined and conducted by established models outlining who can take what actions with which information when, under set circumstances using	<a href="#">Rafah Hanna</a>
Delayed Information	Information in respect of which more than [x] minutes (as designated by the Information Provider) have elapsed from the time the Information was first transmitted to the market by the	<a href="#">FISD</a>

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TERM	DEFINITION/MEANING OF ACRONYM	SOURCE
Depth of Market/Full Order Book	Interchangeable terms used to describe Level 2 datasets which comprise the electronic queueing of Bids and Asks and can include the Broker Names.	<a href="#">Market Data Guru</a>
Derivatives Markets	Derivatives Markets is where financial contracts are traded based upon the performance of another 'underlying', usually a cash instrument. Physical delivery of the underlying may or may not take place. Examples include Futures, Options, SWAPS, warrents, CfDs and Spread	
Derived Data	Pricing data or other information that is created in whole or in part from the Information and that cannot be (1) readily reverse-engineered to recreate the Information or (2) used to create other data that is a reasonable facsimile for the Information.	<a href="#">FISD</a>
Direct Billing	Where data sources provide services and market data to subscribers via third parties but bill the subscriber directly. Distributors may charge an administration fee for delivery.	<a href="#">Market Data Guru</a>
Direct Market Access DMA	A system of trading allowing buy-side firms easier access to liquidity, and allows them more control over their trades. Benefits of DMA include less work is required to be done by the broker, and transactions costs (such as commissions) are lower for the firm.	<a href="#">Investorwords.com</a>
Direct Sales	Sales by Information and Data Providers direct to clients irrespective of distribution channels.	<a href="#">Market Data Guru</a>
Dodd-Frank Act	The Dodd-Frank Act (fully known as the Dodd-Frank Wall Street Reform and Consumer Protection Act) is a United States federal law that places regulation of the financial industry in the hands of the government.	<a href="#">Whatis.com</a>
ECNs	Electronic Communication Network is an authorised venue for the electronic trading of financial instruments outside traditional exchanges without need for an intermediary or broker.	<a href="#">Market Data Guru</a>
Electronic Trading Platforms	An electronic system that provides for the entry of quotes for acceptance and execution.	<a href="#">Market Data Guru</a>
EMIR	European Market Infrastructure Regulation is a European Union law that aims to reduce the risks posed to the financial system by derivatives transactions in 3 ways. 1 Reporting of derivatives trades to an authorised trade repository 2 Clearing derivatives trades above a certain threshold; and 3 Mitigating the risks associated with derivatives trades by, for example, reconciling portfolios periodically and agreeing dispute resolution procedures between counterparties	<a href="#">HSBC</a>
End User	A natural person that a Subscriber, a Vendor or a Sub-Vendor permits to receive Information from an Information Provider.	<a href="#">FISD</a>
End User Fees	Fees paid by natural persons to subscribe and access specific services and data.	
Energy Markets	Energy markets deal with the trade and supply of energy and power. Typically this includes oil, gas, and recently renewable energy sources and carbon credit trading.	
Enterprise Data	Enterprise data is data that is shared by the users of an organisation, generally across departments and/or geographic regions.	<a href="#">Techopedia</a>
Entitlements/Permissioning Systems	Systems that control the release of data to subscribers, end users, and other devices or applications. They should provide control, monitoring and reporting of data usage by all recipients of that data. There are negative systems where the administrator has to turn on to physically enable access data, and positive systems where the administrator has to physically deny access to data. For compliance and control purposes negative permissioning is preferred.	<a href="#">Market Data Guru</a>
Evaluated Pricing	Evaluated Prices are independent valuations of investments such as fixed income, exchange traded funds and derivatives.	<a href="#">SS&amp;C Technologies</a>
Equities	A stock or any other security representing an ownership interest.	<a href="#">Investopedia</a>
ESMA	European Securities & Markets Authority	<a href="#">ESMA</a>
Fair Value Measurement (Value)	The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.	<a href="#">Hong Kong Society of Accountants</a>
Fat Fingers	Incorrect entry of prices by traders.	<a href="#">Market Data Guru</a>
FATCA	Foreign Account Tax Compliance Act. It is legislation to help counter tax evasion in the US	<a href="#">HSBC</a>
FCA	Financial Conduct Authority (UK)	<a href="#">FCA</a>
FEAS	Federation of European and Asian Stock Exchanges.	<a href="#">FEAS</a>
Financial Benchmarks	A standard by which performance can be measured and/or the reference point for	<a href="#">Market Data Guru</a>
FSA	Japan Financial Services Agency	<a href="#">FSA</a>
FINMA	Swiss Financial Market Supervisory Authority	<a href="#">FINMA</a>
FINRA	Financial Industry Regulatory Authority (US)	<a href="#">FINRA</a>
FinTech	An economic industry composed of companies that use technology to make financial systems more efficient.	<a href="#">Wharton FinTech.org</a>
FISD	Financial & Information Services Association.	<a href="#">SIIA</a>
FIX Protocol	An industry standard messaging protocol for the real-time electronic exchange of securities transactions.	<a href="#">Market Data Guru</a>
Fixed Income/Bonds/Debt	Bonds, preferred stock, and treasury bills that generate a specified amount of income over a certain period. Bond holders have a fixed claim on the assets of the issuer usually with preference over common stock shareholders.	
Front Office	This term means any department, division, group, or personnel of Submitter or any of its affiliates, whether or not identified as such, that performs, or personnel exercising direct supervisory authority over the performance of, any pricing (excluding price verification for risk management purposes), trading, sales, marketing, advertising, solicitation, structuring, or brokerage activities on behalf of a third party or for proprietary purposes	<a href="#">IOSCO</a>
FRTB	Fundamental Review of the Trading Book is a Basel Committee on Banking Supervision initiative to overhaul trading book capital rules, with the aim of replacing the current crop of measures under Basel 2.5 with a more coherent and consistent framework.	<a href="#">ISDA</a>
Full Order Book	This is the complete list of orders for each trading venue displaying and detailing the interest of buyers and sellers for each financial instrument. It provides a complete view of trading in the market in real time. Some exchanges call this Level 2, others provide this depth	
Fundamental Data	Information relating to the economic state of a company or economy. In market analysis, fundamental information is related to the earnings prospects of the firm only.	<a href="#">Bloomberg</a>
Glass-Steagall Act	Banking act 1933 prohibiting commercial banks from engaging in investment banking. Since repealed.	

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Historical Data	Past information about a company, used to help forecast the company's future; for example, historical price, price/earnings ratio, revenues and revenue growth, earnings and earnings	<a href="http://Investorwords.com">Investorwords.com</a>
Index Web Licence	The right to show the index and weightings in real time on a website, but NOT the constituents.	<a href="#">Rafah Hanna</a>
Information	The data that is disseminated by the Information Provider.	<a href="#">FISD</a>
Information Provider	Any organisation that creates and/or disseminates Information that can be redistributed. Examples include, but are not limited to, exchanges, news wires, analysis services and credit rating agencies.	<a href="#">FISD</a>
Instrument Codes	An instrument code is a ticker-like code or each unique financial instrument. There may be root codes and derivative codes, i.e. GB£ Spot Price, GB£ Futures and Options. Each should follow a consistent format and no 2 instruments should have the same code. Vendors and some Banks have their own proprietary codes, though Bloomberg have allowed their instrument codes to be used by other vendors.	
ISDA	International Swap Dealers Association	<a href="#">ISDA</a>
ISIN	International Securities Identification Number (ISIN) standard is used worldwide to identify specific securities such as bonds, stocks (common and preferred), futures, warrant, rights, trusts, commercial paper and options. ISINs are assigned to securities to facilitate unambiguous clearing and settlement procedures. They are composed of a 12-digit alphanumeric code and act to unify different ticker symbols "which can vary by exchange and currency" for the same security.	<a href="#">ISIN</a>
Intellectual Property Rights	Patents, trade marks, service marks, trade and service names, copyrights, topography rights, database rights and design rights whether or not any of them are registered and including applications for any of them, trade secrets and rights of confidence; all rights or forms of protection of a similar nature or having similar or equivalent effect to any of them which may subsist anywhere in the world.	<a href="#">FISD</a>
Inter Dealer Broker/IDB	A brokerage that intermediates trades between institutional participants in over-the-counter markets. Main IDBs are BGC Partners (Inc GFI), TP ICAP & Tradition.	<a href="#">Market Data Guru</a>
Invoice Customer	An entity that receives bills or pays fees to an Invoice Provider. Customers include market data consumers and market data vendors.	<a href="#">FISD</a>
Invoice Provider	An organisation that sends bills or collects fees from its Invoice Customers. Invoice Providers include exchanges, Information Providers and Vendors.	<a href="#">FISD</a>
IOSCO	International Organisation of Securities Commissions (IOSCO)	<a href="#">IOSCO</a>
IOSCO Principles	The IOSCO Objectives and Principles of Securities Regulation sets out 38 Principles of securities regulation, which are based upon three Objectives of securities regulation. These are: 1. protecting investors; 2. ensuring that markets are fair, efficient and transparent; 3. reducing systemic risk.	<a href="#">IOSCO</a>
ISV	Independent Software Vendors create and sell software products that are added to platforms and which can run on one or more computer hardware or operating systems.	<a href="#">Rafah Hanna</a>
KYC	Know Your Client	
KYS	Know Your Source	
LEBA	London Energy Brokers Association. See WMBA	<a href="#">WMBA</a>
Legal Entity Identifiers	A Legal Entity Identifier (LEI) is a unique ID associated with a single corporate entity. Although no common entity ID convention exists in the market today, a range of regulatory initiatives are driving the creation of universal LEI standard for financial markets.	<a href="#">SIFMA</a>
Level 1 Market Data	Level 1 price data typically includes realtime last price, bid/offer data, day high/low and volume. This can vary by source.	<a href="#">Market Data Guru</a>
Level 2 Market Data	Level 2 price data typically displays Level 1 data plus all the extant market maker bid/offers, i.e. depth of market prices. As this provides deeper coverage Level 2 data commands a	
Licence	The right to receive, use, and distribute market data by Agreement and where the Intellectual Property Rights remain with the Data Source.	<a href="#">Rafah Hanna</a>
Licence Fees	The fee for the right to receive, use, and distribute market data by Licensed Agreement and where the Intellectual Property Rights remain with the Data Source.	<a href="#">Rafah Hanna</a>
Market Authority	A Regulatory Authority, a Self-Regulatory Organisation, a Regulated Market or Exchange, or a clearing organisation (as the context requires).	<a href="#">IOSCO</a>
Market Participants	Legal entities involved in the production, structuring, use or trading of financial contracts or financial instruments.	<a href="#">IOSCO</a>
MiFID	The markets in financial instruments directive (MiFID) is a regulation that increases the transparency across the European Union's financial markets and standardises the regulatory disclosures required for particular markets.	<a href="#">Investopedia</a>
MiFID2	The Markets in Financial Instruments Directive is the EU legislation that regulates firms who provide services to clients linked to 'financial instruments' (shares, bonds, units in collective investment schemes and derivatives), and the venues where those instruments are traded.	<a href="#">FCA</a>
Money Market	The market for short-term debt instruments	<a href="#">CFTC</a>
NFA	National Futures Association (US)	<a href="#">NFA</a>
Non-Display Usage	Accessing, processing, or consumption of the information for a purpose other than in support of its display or distribution.	<a href="#">FISD</a>
Observable Transactions	Transactions that have been reported, confirmed and published.	<a href="#">Market Data Guru</a>
Over-The-Counter (OTC) Markets	Decentralised markets (as opposed to an exchange market) where geographically dispersed dealers are linked by telephones and computer screens. The market is for securities not listed on a stock or bond exchange.	<a href="#">Bloomberg</a>
Portfolio Management Systems	Systemd required for making decisions about investment strategy and policy, matching investments to objectives, asset allocation for individuals and institutions, balancing risk against performance and providing full reporting tools.	<a href="#">Investopedia</a>
Permissioning/Entitlements	See Entitlements Systems	

TERM	DEFINITION/MEANING OF ACRONYM	SOURCE
Price & Reference Data	Identification and settlement information, such as identifier, issuer name, exchange, ticker, currency, payment, frequency, coupon rate, maturity date, dated date, settlement date, first payment date and accrual method Terms and conditions data for debt Tracking of corporate action event lifecycle with including mergers, rights offerings, tender offers, name changes, bankruptcies, recapitalisations, cash dividends, stock dividends, mutual fund payments, exchange listing changes and other shareholder notifications Dividends, income payment details earnings and amounts outstanding Classification and cross-reference information Agency credit ratings Tax consequence and cost basis information for corporate actions Business entity data, including issue, issuer and parent entity	<a href="#">IDC</a>
Price Discovery	The process of determining the prices of assets in the marketplace through the interactions of buyers and sellers.	<a href="#">Bloomberg</a>
Price on Request	Snapshot data delivered in real time and only updates on request.	<a href="#">Market Data Guru</a>
Product Codes	Product Codes are assigned by vendors to information providers data to identify and track usage and for billing purposes.	<a href="#">Market Data Guru</a>
Professional User	Typically an institutional user of market data who pays professional fees for market data services and as part of their working function. <i>See Retail User.</i>	
Programme Trading	Trades based on signals from computer programs, usually entered directly from the trader's computer in to the market's computer system and executed automatically. A process of electronic execution of trading of a basket of stocks simultaneously, for index arbitrage, portfolio restructuring, or outright buy/sell interests.	<a href="#">Bloomberg</a>
Public Display	Generally view only terminals in public areas used to display prices, examples include Wallboards, and terminals in reception areas.	<a href="#">Market Data Guru</a>
Real Time Data Reference Data	A real-time stock or bond quote is one that states a security's most recent offer to sell or bid See Price & Reference Data	<a href="#">Bloomberg</a>
RegTech	Regulatory Technology. RegTech comprises software applications to speed up and replace manual processes for the management of regulatory compliance, including monitoring and reporting functions. Sometimes considered an offshoot of FinTech.	<a href="#">Market Data Guru</a>
Regulation N (N-Reg)	Regulation N oversees financial transactions among Federal Reserve Banks, foreign entities, bankers and governments. It also makes the board of directors responsible for the advance approval of transactions or agreements between the Federal Reserve and foreign countries.	<a href="#">Investopedia</a>
Regulatory Authority	A governmental or statutory body (not being a Self-Regulatory Organisation) with responsibility for securities and/or commodities and futures regulation.	<a href="#">IOSCO</a>
Regulatory Newswires	Company Announcements to Exchanges and released by exchanges.	<a href="#">Market Data Guru</a>
Retail User	Non-professional users of market data who typically pay lower fees and who access data for personal investment purposes and do not work in a professional financial institution or corporation. <i>See Professional User.</i>	<a href="#">Market Data Guru</a>
Revenue Share	Where re-distributors split revenue on a commission basis. IDB's usually take 60 to 75%.	<a href="#">Market Data Guru</a>
RIC	Reuters Instrument Codes (RICs) are proprietary identifiers for every security, instrument or service distributed across Thomson Reuters defined structures that differ according to the instrument they identify.	<a href="#">SIRCA</a>
Rights Management-1	A series of policies, processes and procedures that ensure that the organisation and each of its departments, businesses and affiliates, including technology, have the necessary licences, contracts and agreements in place to facilitate traditional, strategic and conceptual business dealings irrespective of the region, location or geography of the user (be that a machine or person) to profit from market data.	<a href="#">Rafah Hanna</a>
Rights Management-2	Rights Management also includes a programme of compliance, effective strategic contract management, data sources benchmarking and selection, and an on-going programme of ensuring all usage rights are being utilised. In addition, benchmarking data sources and suppliers forms a crucial part of rights management insofar as data needs to viewed as a company asset as part of an inventory.	<a href="#">Rafah Hanna</a>
Risk Management System	Systems controlling the process of identification, analysis and either acceptance or mitigation of uncertainty in investment decision-making. Essentially, risk management occurs when an investor analyses and quantifies potential investment losses in an investment given their investment objectives and risk tolerance. These systems should provide full reporting tools.	<a href="#">Investopedia</a>
SEDOL	Stock Exchange Daily Official List a list of security identifiers used in the United Kingdom and Ireland for clearing purposes	<a href="#">London Stock Exchange</a>
Service	Any service provided by the Vendor's group from time to time in any form including by way of real-time distribution and/or historic database regardless of means	<a href="#">FISD</a>
Service Facilitator	An organisation that assists a Vendor or Subscriber in any aspect of its receipt, dissemination or other use of the Information Provider's data but may or may not be required to enter into a direct agreement with the Information Provider.	<a href="#">FISD</a>
Self Regulatory Authority (SRO)	An organisation that has been given the power or responsibility to regulate itself, whose rules are subject to meaningful sanctions regarding any part of the securities market or industry.	<a href="#">IOSCO</a>
SIFMA	Securities Industry and Financial Markets Association represents the broker-dealers, banks and asset managers.	<a href="#">SIFMA</a>
SIIA	Software and Information Industry Association is the principal trade association for the software and digital content industry. SIIA provides global services in government relations, business development, corporate education and intellectual property protection.	<a href="#">SIIA</a>
Site Fee	A flat fee for data supplied on a site basis, irrespective of additional terminal fees.	<a href="#">Market Data Guru</a>
Spot/Cash Market	The Spot market is where delivery and payment either takes place immediately and usually requires actual physical exchange of the instrument traded.	
State Administration of Foreign Exchange	SAFE is a unit of the People's Bank of China whose duties include, Regulator of Foreign Exchange Trading, Inbound and outbound Investment, manager of China's reserves, China's largest Sovereign Wealth Fund, Inter-dealer Broker and Financial Information Services Provider.	<a href="#">SAFE</a>

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TERM	DEFINITION/MEANING OF ACRONYM	SOURCE
Static Data	Static data means data that occurs one time during its life time. Examples include original bond data information such as coupons, amount issued and currency.	<a href="#">Market Data Guru</a>
Straight Through Processing (STP)	STP enables the entire trade process for capital market and payment transactions to be conducted electronically without the need for re-keying or manual intervention, subject to legal and regulatory restrictions	<a href="#">James Karat</a>
Subscriber	An entity that receives Information from an Information Provider, either directly or via a Vendor, for the purposes of using it internally and/or, where relevant, has entered into a Subscriber Agreement with the Vendor or a member of its Group for receipt of the Information. Distribution of the Information within the Subscriber may be controlled by the Subscriber or a Vendor.	<a href="#">FISD</a>
Subscriber Agreement	An agreement between Vendor or a member of its Group and a Subscriber for receipt of the	<a href="#">FISD</a>
Subscriber's Group	A Subscriber and its subsidiaries, and any holding company of Subscriber and any subsidiary of such holding company. For the purpose of this definition, a subsidiary means a company in which the Subscriber owns directly or indirectly more than 50% (fifty percent) of the issued share capital and over which it exercises effective control.	<a href="#">FISD</a>
Sub-Vendor	An organisation receiving the Information from a Vendor or another Sub-Vendor for the purpose of redistributing the Information to third parties.	<a href="#">FISD</a>
SWAPS	Exchange of one type of asset, cash flow, investment, liability, or payment for another. Common types of swap include: (1) Currency swap: simultaneous buying and selling of a currency to convert debt principal from the lender's currency to the debtor's currency. (2) Debt swap: exchange of a loans between banks. (3) Debt to equity swap: exchange of a debt for an equity stake in the debtor assets. (4) Debt to debt swap: exchange of an existing liability into a new loan, usually with an extended payback period. (5) Interest rate swap: exchange of periodic interest payments between two parties as means of exchanging future cash flows	Business Dictionary
Technical Analysis	Technical analysis is the study of market action, primarily through the use of charts, for the purpose of forecasting future price trends.	<a href="#">Hedge Funds Consistency Index</a>
Terminal Based Fee	A fee for access by a dedicated terminal for a specific service usually charged on a monthly	<a href="#">Market Data Guru</a>
Third-Party Provider	Non-Exchange supplier of financial Information. (e.g. Broker Feed)	<a href="#">FISD</a>
Third Party Restrictions	Vendors and Subscribers may be required to enter into, or to comply with the terms of, a third-party licensor agreement. Those terms may be supplied within the a vendor's service or directly by the third-party licensor. Subscribers are responsible for any and all costs and fees associated with agreements entered into with any such third-party licensor.	<a href="#">Thomson Reuters</a>
Tick	Every individual upward (uptick) or downward (downtick) movement of an instruments price.	<a href="#">Market Data Guru</a>
Tick Data	History of Ticks used for creating trading models.	<a href="#">Market Data Guru</a>
Ticker	A stock ticker is a report of the price for certain securities, updated continuously throughout the trading session by the various stock exchanges. A 'tick' is any change in price, whether that movement is up or down.	<a href="#">Market Data Guru</a>
Tolerance Checks	Electronic checks and parameters put in place to ensure prices not entered outside pre-determined movements. These vary from market to market.	<a href="#">Market Data Guru</a>
Ultra Low Latency Feeds	Very high speed feeds for trading.	<a href="#">Market Data Guru</a>
Vendor	An organisation receiving the Information from an Information Provider for the purpose of redistributing the Information to third parties.	<a href="#">FISD</a>
Vendor Licence Fee	First tier licence fee paid by vendors for the right to distribute an information source's data.	<a href="#">Market Data Guru</a>
Volatility Index	The Volatility Index (VIX) is a contrarian sentiment indicator that helps to determine when there is too much optimism or fear in the market. When sentiment reaches one extreme or the other, the market typically reverses course. Leading Index is CBOE's VIX.	<a href="#">Investing Answers</a>
WFE	World Federation of Exchanges	<a href="#">www.wfe.org</a>
WMBA	Wholesale Markets Brokers Association works on behalf of the inter-dealer broker (IDB) industry to represent their interests and those of the markets in which they operate. Of particular importance are the relationships that the WMBA has with regulators, Government bodies and Central Banks. The Association also supports efforts to ensure the highest standards of training and competence and codes of conduct are adhered to.	<a href="#">www.wmba.org.uk</a>
XML	Extensible Markup Language (XML) is a standardised format to electronically share structured data via multiple parties.	<a href="#">Market Data Guru</a>