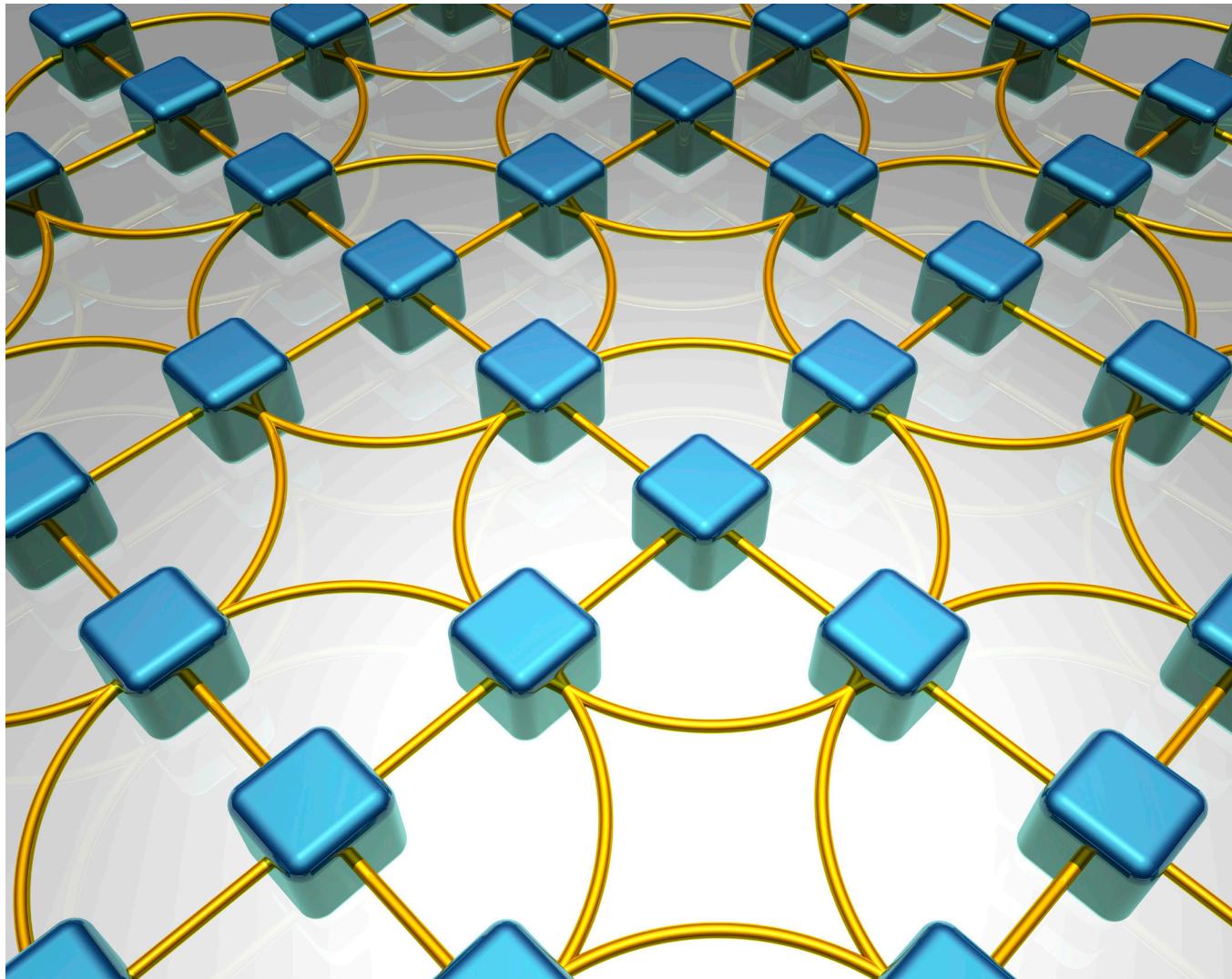


# LSEG sees widespread uptake of its real-time managed service offering

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Managed services that deliver technology and data to capital markets firms are by no means new, though they continue to mature in robustness and evolve in functionality as firms increasingly look to take advantage of their well-documented benefits. **LSEG Data & Analytics'** Jason West and Jakub Pater discuss aspects of the firm's managed service strategy that set it apart from other offerings in what is an already highly competitive sector.

Client demand for increased scalability and resilience is increasingly shaping the real-time managed service strategy for LSEG Data & Analytics, according to two of the firm's managed services experts: Jason West, Group Director, Head of Real-Time Integration Services, and Jakub Pater, Director, Real-Time Managed Distribution Service.

As market data volumes continue to grow and regulatory mandates intensify, West and Pater stress that traditional, in-house-driven approaches to data provision are increasingly difficult for firms to sustain.

According to West, a crucial challenge facing capital markets firms is cost predictability, often cited as a key criterion for steering them toward embracing the managed service model. West notes that expanding infrastructure to support new markets or business growth invariably requires significant upfront investment along with lengthy delivery timelines.

"Cost predictability is a big benefit," he says, pointing out that clients must commit substantial capital to build, maintain and refresh their in-house tech stacks to maintain their competitiveness.

By contrast, managed services are designed to offer elasticity without the burden of heavy capital expenditure. West mentions a recent example of a large North America-based client: "Over two weekends, LSEG was able to provide [the client] with two million additional instruments." This underlies a level of speed, agility and scale that is extremely difficult for capi-



**Jason West**  
LSEG Data & Analytics

tal markets firms to achieve in today's fast-paced markets.

Pater explains that such experiences directly influence how LSEG Data & Analytics designs its services, and that capacity and scalability are baked into the service from the outset to support rapid onboarding, rising update rates and future growth. "That's a built-in feature of a well-functioning managed service," Pater explains, stressing the importance of anticipating demand rather than simply reacting to it.

## Top priorities

Operational resilience and compliance are also key considerations for firms looking to take on a managed service. With regulatory frameworks such as the Digital Operational Resilience Act (Dora) in the European Union placing greater emphasis on operational oversight, providers are now under increasing pressure to maintain continuous support for their clients. West is clear in his assessment that capital markets firms "need a team supporting their business 24/7", which can be costly and complex for them to undertake internally. LSEG Data & Analytics' globally distributed teams, he says, are designed to help absorb this operational burden and reduce operational risk for its clients.

Another issue highlighted by the pair is the shrinking pool of specialist market data personnel, along with their skills, across the industry. West notes that "expertise in managing a market data platform is diminishing", leading many firms to view market

data infrastructure as critical, although increasingly commoditized. As a result, they are looking to outsource technology and operational responsibility for their data needs to providers such as LSEG Data & Analytics.

Pater goes a step further and argues that scale brings about compounding benefits, which can only be a good thing for end-users. He says that, by managing hundreds of environments worldwide, LSEG continuously refines its operational expertise and experience, allowing new clients to instantly benefit from the aggregated knowledge assimilated across the service.

## LSEG Data & Analytics' proposition

According to West and Pater, LSEG Data & Analytics' managed services proposition is built on a combination of deep domain experience, tried-and-tested technology and broad data coverage. Pater explains that the foundations of the service rest on LSEG Data & Analytics' people and technology working in tandem.

"The secret sauce of LSEG managed services is based on two things: first, the people—you need skilled experts running, operating and understanding the financial markets and the technology," he says. "The other pillar is the technology itself. We partner with major hosting providers worldwide, and we provide multiple points of presence for clients to choose from."

LSEG Data & Analytics' extensive experience in market data distribution underpins the service. Pater notes that

LSEG has accumulated “thousands of person-years’ experience running market data” and has developed software that is highly configurable and capable of supporting value-added services, including data transformation, contribution and publishing client-owned data alongside third-party sources.

### Simplified consumption

West cites integration as another key differentiator embedded within LSEG Data & Analytics’ managed services offering. “We can integrate LSEG’s broader product suite within our data and feeds business into the managed service,” he explains, pointing to the ability to deliver data, machine-readable news and managed feeds through a single application programming interface. This consolidated access radically simplifies consumption for clients regardless of their size, which has the positive knock-on effect of living with the service on a day-to-day basis.

Scalability is another core advantage. According to West, LSEG Data & Analytics can support clients ranging from those consuming just a few hundred instruments to tier one firms taking many millions, as in the aforementioned example of the North American investment banking client.

Both West and Pater stress that reliable, timely data is central to any reputable managed service. “It has to be powered by the data,” Pater says, emphasizing LSEG Data & Analytics’ access to “the broadest and deepest data universe”, sourced from more than 550 venues worldwide, normalized and then distributed through the platform.

Regulation and resilience also feature prominently among the offering’s benefits. West notes the importance of governance and auditability in what is a highly regulated industry, while Pater reiterates the important role regulatory frameworks such as Dora play in shaping the market. “The main tenet of Dora is operational resilience,” Pater explains, adding that this is best achieved through a managed service designed with multiple layers of redundancy across venues, infrastructure and connectivity.

### Gathering momentum

According to West and Pater, LSEG Data & Analytics’ is seeing increased momentum behind the industry’s adoption of cloud-based services as firms reassess how they build, operate and scale their data and technology infrastructures. Both cite how clients’ priorities around scalability, cost control, security and speed/time-to-market are, in turn, shaping their managed services expectations.

West explains that large numbers of capital markets firms are now re-evaluating long-established, on-premises models in response to rising data volumes and operational complexity. “Our clients need rapid scalability,” he says, adding that front-, middle- and back-office functions that were once treated as hardware commodities are increasingly being moved to the cloud by firms looking for economies of scale and sustainability. While latency-sensitive trading workloads often remain internal or managed in private clouds, West asserts that public cloud elasticity offers additional benefits and is now widely used to support fluctuating demand and global operations. “Public clouds have the ability to spin up, spin down and scale very quickly,” he adds.

Pater agrees that flexibility and cost efficiency are key benefits of the cloud model but points to security as being similarly critical, especially during “beauty parades”, when firms are evaluating multiple providers. “We take security very seriously—we support encrypted connections because that is what our clients demand,” he says, adding that LSEG Data & Analytics’ cloud-based managed services enforce secure connectivity and feature single sign-on using SAML 2.0 to strengthen access control while simultaneously simplifying user management.

### Critical considerations

Regulation and data residency are pivotal factors for capital markets firms, particularly in heavily regulated jurisdictions. West explains that cloud providers such as LSEG Data & Analytics are responding to these drivers by building compliant local environments.

“You’re starting to see the cloud service providers building environments



**Jakub Pater**  
LSEG Data & Analytics

in those countries that are regulated, ensuring the data stays there,” he says. Clients are also becoming more disciplined about cost governance, with many actively managing usage. “A lot of our clients shut their cloud infrastructure down at weekends, so they’re only paying for five days out of seven,” West notes.

Time-to-market is another benefit—and increasingly an expectation cited by clients—offered by the cloud model, so much so that it is now, arguably, the single greatest driver attracting capital markets firms to the cloud, superseding even cost considerations. Pater highlights the push among firms to test new applications, particularly as data science and machine learning teams expand, while West points to LSEG’s Test Data-as-a-Service offering as a practical response to this growing demand. “They can test their applications to destruction by running through an increased amount of data,” West says, referring to the service’s consumption-based model that allows clients to stress-test systems at scale before moving to a production environment.

### An eye to the future

Looking ahead, both subject matter experts emphasize transparency, automation and choice as essential “ingredients” of future cloud strategies. According to Pater, LSEG is focused on automating provisioning and providing clients with visibility into service performance as a means of building their confidence in the operational robustness of its managed service offering. West adds that the firm’s long-term objective is to deliver data wherever clients might need it. “The goal pushing forward is to make sure we can deliver our data and products wherever our clients want,” he says, allowing firms to hand over operational complexity and focus on their core businesses as cloud adoption continues to evolve at different speeds across the industry. **WT**

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