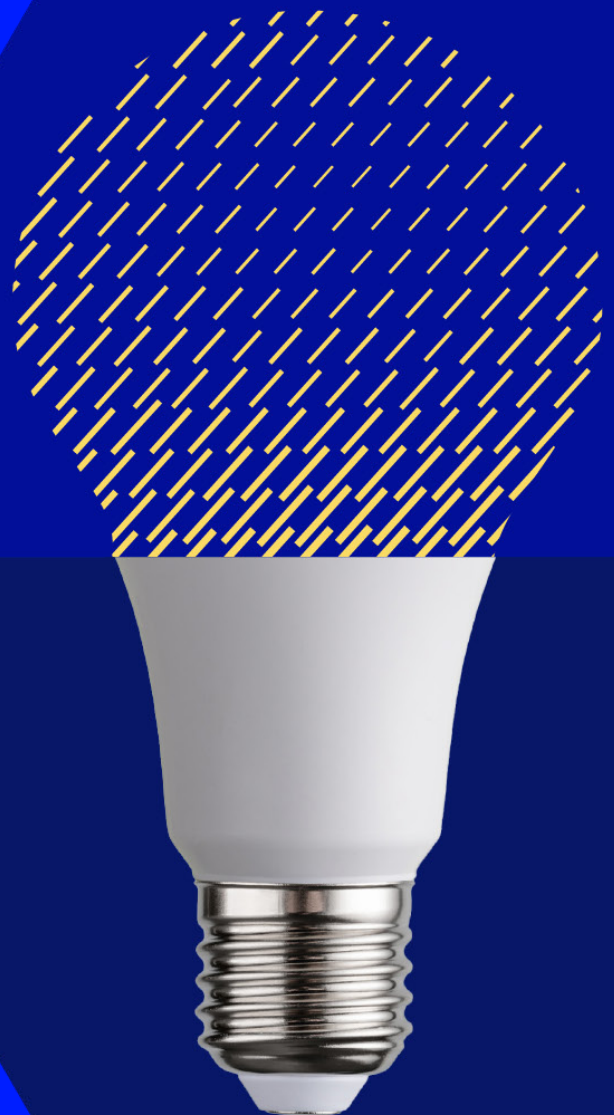


Expert Talk

Partnering for growth: LSEG's model for data redistribution

LSEG DATA &
ANALYTICS



Introduction

To unlock the strategic value of market data – whether by building better products, unlocking superior performance, running more efficient operations, staying compliant, or reducing risk – firms need access to data that is trusted, high-quality, compliant, and delivered reliably. However, sourcing, ingesting, managing, and delivering data at scale to meet evolving client demands is complex. **Data redistribution addresses these challenges by enabling firms to package both their own capabilities and licensed market data into a complete solution for downstream clients.**

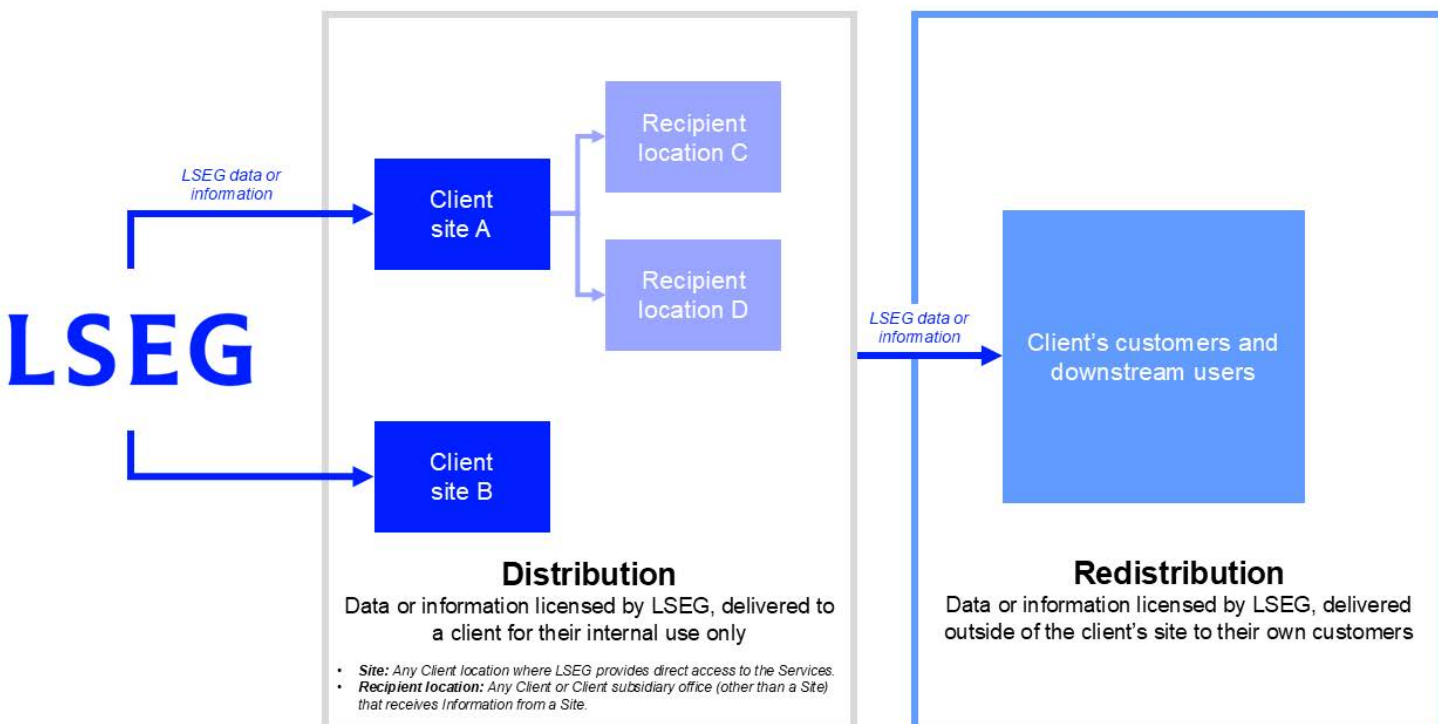
LSEG has decades of experience in data redistribution partnerships, supporting today's evolving use cases through a commercial model built for scale and client growth. In this expert talk, we explain what data redistribution is and explore how we help clients to deliver high-quality, compliant data solutions to their downstream users.

What is data redistribution?

Data or information licensed by LSEG to a client, intended solely for the client's own use within their applications or platforms is categorised as data distribution.

When a client then makes the same data or information available to its own customers ("client customers"), this constitutes data redistribution – the extended chain of data delivery from the original provider (LSEG), through to the provider's client, to downstream users (the client's customers).

Consider a firm that has been licensed end-of-day or real-time market data from LSEG. In this scenario, LSEG is licensing data to the firm, and that data is licensed strictly for the firm's own use, for example, powering its analytics tools, risk models, or compliance reporting. If the firm then incorporates that same LSEG-licensed data into the outputs it provides to its own customers, such as analytics dashboards, investment insights, or portfolio reports, the firm is now redistributing that data. **This shift from internal use to onward delivery to the firm's clients marks the transition from data distribution to data redistribution.**



Derived data

In addition to redistributing vendor-supplied market data, some firms also modify it by performing their own analytics or by combining it with data from other sources. **Derived data is defined as data that has been transformed by the client to such an extent that it can no longer be recognised as originating from the vendor's data, nor can it be reverse-engineered or otherwise traced back to the vendor's original content, except through an extraordinary amount of time, effort, and expertise by anyone other than the creator.**

The fact that an output qualifies as derived data does not remove any licensing obligation. Any output that does not meet the above criteria continues to be considered the vendor's original information. Redistribution of vendor information or derived data constitutes data redistribution and is therefore subject to the licensing requirements applicable to data redistribution.

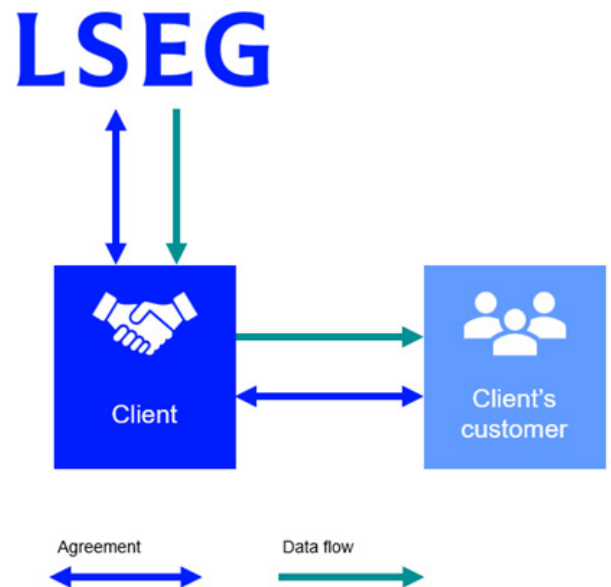
For example, a trade surveillance solution may provide clients with raw market prices, but clients could also use a data vendor's historical tick data to perform analytics to uncover market abuse. The insights generated from this process represents derived data, a transformation of the original dataset into something new and valuable, which cannot be reverse engineered.

In these examples, it is the firm that develops applications and platforms that invoice and license their own clients for the combined data and technology solution, application, and/or platform. These firms also hold the commercial relationship with LSEG for the underlying data itself and a separate commercial relationship with their own customer – the “client customer”. There is no direct commercial relationship between LSEG and the client customer (the end-customer of clients).

Data redistribution is not new. For decades, LSEG has supported redistribution use cases in areas such as fund administration, treasury management, wealth management, and retail financial services. For example, market data might be integrated into a treasury management platform to help corporate treasurers assess exposures or hedging costs. Similarly, portfolio management and advisory platforms often redistribute market and reference data to help wealth managers monitor positions, generate performance reports, and deliver investment insights to their customers.

Today, the landscape is evolving rapidly. FinTech and RegTech organisations are developing new types of applications that rely on timely, high-quality market and reference data. Traditional banking and asset management firms are also innovating by building new digital platforms and analytics tools for their clients. These solutions may incorporate LSEG market data directly, or deliver derived data such as analytics, yield curves, volatility surfaces, etc. all within the redistribution frameworks that govern how data can be used and shared.

Agreement and data flow



Inside LSEG's approach to data redistribution

LSEG provides data redistribution arrangements for Real-Time, Pricing and Reference, Tick History, Machine Readable News, and other content to firms around the globe, enabling them to offer a complete solution to their own customers. LSEG supports the applications and platforms they create by delivering:

- **Data quality** – LSEG is the world's leading provider in the market data space, with tremendous breadth and depth of trusted content. This data is comprehensive and complete, helping to ensure accurate outcomes in all use cases, whether that data is used in its raw form, or as part of derived use cases.
- **Compliance excellence** – LSEG's data expertise enables us to support compliance with third-party rules and licensing requirements, and reporting obligations to third parties. In addition, LSEG offers granular entitlements, providing organisations with just the data they need, and supporting their compliance requirements.
- **Commercial partnership** – LSEG's commercial model for data redistribution is built to support the growth and evolution of the firms we work with, offering clear entitlements and licensing obligations along with a pay-as-you-grow model. It minimises administrative overheads and gives clients clarity as they scale, creating a transparent and easy-to-understand framework that enables long-term collaboration and growth.

Conclusion

We have established data redistribution agreements with financial institutions, FinTechs, RegTechs, technology-creating organisations across a wide range of industries globally, unlocking their ability to accelerate innovation, reduce complexity, and enhance client outcomes.

Learn more about how LSEG's proven expertise, flexible commercial models and commitment to compliance can support your organisation with data redistribution.

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