

The Cloud and APIs – transforming market data solutions

Silicon Valley tech firm Xignite aims to make market data ‘easy’ with cloud based market data solutions, with clients both fintechs and large financial institutions. Founded in 2006 and having raised \$37 million to date in three rounds of private equity funding, the company believes it has plenty of answers to how market data APIs allow banks to innovate at the speed of a fintech. Stephane Dubois, CEO and founder of Xignite, spoke to the delegates at the Hubbis Digital Wealth Asia event.

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WE HAVE BEEN AN **INNOVATOR** in the field,” Dubois claimed, “as we were the first to come up with commercial APIs, bringing market data into cloud, bringing cloud based market data distribution platforms. And we had the first API to reach more than one trillion API requests last year.”

Accelerating pace of change

Dubois highlighted the changes of the past 10 years, especially the reduction in desktop terminals at banks and brokerages. “Traditionally,” he explained, “financial insti-



[STEPHANE DUBOIS](#)
Xignite

tutions have used terminals for the front office, feeds for the mid office, files for the back office and so forth, but now we are seeing migration of this technology into the concept of cloud APIs.”

But Dubois explained that now APIs are no longer new in the technology universe, but they have become critical to the world of wealth management and technology very critical to the emergence in fintech and its impact on financial services.

And cloud technology, now around 11 years old, has combined with API is ideal to integrate data very easily. Accordingly, large institutions no longer dismiss the cloud or APIs.

“Cloud APIs are now partially responsible for the massive wave of innovation that we have seen in financial technology and the changes that we have seen in wealth management as well, profound changes,” Dubois claimed. “But the big problem for large financial institutions is they are riddled with legacy, so it is hard for them to actually engage into using those APIs.”

Dubois elucidated by explaining that when it comes to market data there is a lot of infrastructure, is lot of legacy feeds, a lot of in-house

technology that make it very difficult for financial institutions to truly innovate. “How do you build a new digital platform,” he asked, “how are you going to deploy it if you are really stuck with all this legacy technology.”

“The new thinking therefore,” he added, “is how can we start using the cloud, how can we start migrating some of our market data infrastructure and other infrastructures into the cloud.”

Dubois reports that the former premise of the whole financial services industry, replication, is changing to the new premise of mutualisation as the possibility of cloud storage for the whole industry comes to fruition.

“This eliminates the need to replicate information,” he reports, “being able to right away go to the cloud, build a new application on top of it, consume it, and not having to spend vast amounts of money and infrastructure, just getting the data first.”

Dubois concludes that cloud APIs help reduce cost, eliminate in-house infrastructure, help institutions benefit from the mutualised infrastructure offered by cloud. They also eliminate vendor lock in and achieve improved control on spend. The implications

for digital wealth management are manifold.

1.5 trillion API requests...

Dubois explained that Xignite has the largest suite of financial market data APIs in the world.

“We focus on ease of use, we have a very broad scope of data on the platform supporting multiple delivery methods, lots of different asset classes, we have data from real-time, fundamental, historical and our platform is one of the largest API platforms in the world, completing 1.5 trillion API requests last year.”

Dubois also noted that data management can be greatly improved. Instead of having all that data scattered in files and feeds and losing control of the data, Xignite has a solution for financial institutions who have already a lot of data that they generate, or they are licensed from other vendors.

“We can help them migrate this information on to the cloud and help them control this data. With control you get transparency over your data consumption, you can optimise your cost, reduce your cost and even facilitate responses to regulatory demands.” In short, the impact of the cloud and APIs on market data is growing day by day. ■

