

# Information Services Strategies of U.S. Exchange Holding Companies 2020

**Market Drivers**

**Information Services Segments**

**Key Competitors**

**Market Data Revenue by Asset Type**

Information Kit

Knowledge Inspires <sup>SM</sup>

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## Details

### Report Includes:

- Four company "Information Services Deep Dive Sheets", each showing exchange information services revenue by segment, market data & feeds revenue by asset type, five-year segment performance estimates, and exchange company profiles
- Five-year U.S. Exchange Information Services market trend and growth data for each of the companies included in the Information Services Deep Dive Sheets
- Analysis of U.S. Exchange Information Services market drivers and key M&A transactions over the past ten years
- Five-year segment sizing and five-year trend and growth data for U.S. Exchange Market Data & Feeds by Asset Type

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## Information Services Strategies of U.S. Exchange Holding Companies 2020

Market Drivers, Information Services Segments 2015-19e, Key Competitors, Market Data Revenue by Asset Type 2015-19e

*In 2019, U.S. Exchange Information Services revenue is projected to increase 7.2% to reach USD3,729.5m.*

This Report answers the following questions:

- How much revenue do U.S. Exchanges earn from Information Services activities including the sale of market data, index licensing, and analytics?
- What is the breakdown of market data revenues by asset type - U.S. Equity, International Equity, U.S. Options, Futures, Fixed Income, Other?
- What are the market drivers that are shaping the U.S. Exchange Information Services landscape? How M&A, investment and divestiture activity contributed to the evolution of the landscape?

*Burton-Taylor, the world's leading market data, exchange and index research and consulting firm, delivers a comprehensive, 57-page analysis of U.S. exchange information services market share & segmentation, with a granular analysis of market data revenues by asset type.*

### This report will benefit:

- |  |  |  |   |
|--|--|--|---|
| <ul style="list-style-type: none"> <li>• Exchange &amp; Market Data Industry Analysts</li> <li>• Exchanges</li> <li>• Index Industry Analysts</li> </ul> | <ul style="list-style-type: none"> <li>• Private Equity Firms</li> <li>• Investment Bankers</li> <li>• Regulatory Authorities</li> </ul> | <ul style="list-style-type: none"> <li>• Market Data Vendors</li> <li>• Product Managers</li> <li>• Marketers</li> </ul> | <ul style="list-style-type: none"> <li>• Strategists</li> <li>• Sales Managers</li> </ul> |
|--|--|--|---|

### This report allows Exchanges or industry analysts to:

- Measure the penetration and growth of competitor services
- Evaluate the past success of company and competitor actions
- Isolate and target new and changing growth opportunities

### This report allows the reader to:

- Evaluate U.S. Exchange Information Services revenue in total, by company, and by segment (2015-19e)
- Analyze Market Data revenues by asset type (2015-19e)

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### Sample Findings

- Total U.S. Exchange Holding Company Information Services revenue is projected to increase 7.2% in 2019, rising to USD3,729.5m for the year.
- U.S. Equity Market Data revenues projected to total USD709.7m in 2019, with SIP revenues accounting for 55.1% of the segment total.
- Investment Analytics & Desktops and Index segments projected to record the fastest 2019 growth rates at 18.9% and 13.3% in each segment, respectively

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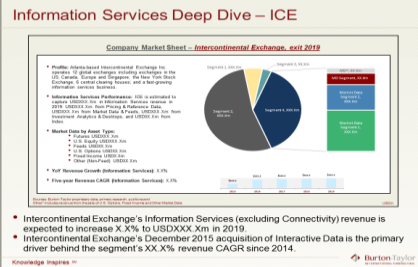
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## Information Services Strategies of U.S. Exchange Holding Companies 2020

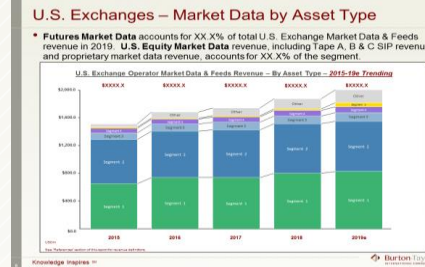
Market Drivers, Information Services Segments 2015-19e, Key Competitors, Market Data Revenue by Asset Type 2015-19e

Report Content	Complete
<ul style="list-style-type: none"> <li>Four company "Information Services Deep Dive Sheets" showing Information Services revenues by segment, Market Data &amp; Feeds revenues by asset type, five-year Information Services performance and exchange holding company profiles:                             <ul style="list-style-type: none"> <li>Cboe Global Markets</li> <li>Intercontinental Exchange</li> <li>CME Group</li> <li>Nasdaq</li> </ul> </li> </ul>	Included
<ul style="list-style-type: none"> <li>Market participants included in the "Other" category include the following: BOX Exchange LLC ("BOX"), IEX Group, Inc. ("IEX"), Miami International Holdings, Inc. ("MIAX"), OTC Markets, Inc., and Exchange Transaction Reporting Facilities (TRF-Nasdaq Carteret, TRF-Nasdaq Chicago and TRF-NYSE).</li> </ul>	Included
<ul style="list-style-type: none"> <li>Five-year segment sizing and trend data for the following U.S. Exchange Information Services segments:                             <ul style="list-style-type: none"> <li>Market Data &amp; Feeds</li> <li>Pricing &amp; Reference Data</li> <li>Index</li> <li>Investment Analytics &amp; Desktops</li> </ul> </li> </ul>	Included
<ul style="list-style-type: none"> <li>Market Data &amp; Feeds revenue by the following asset types: U.S. Equity (SIP revenues and proprietary), International Equity, U.S. Options (OPRA revenues and proprietary), Futures, Fixed Income and Other</li> </ul>	Included
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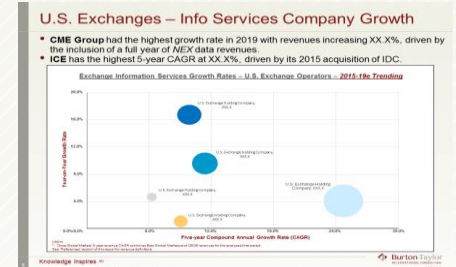
### Information Services Deep Dive Sheet Sample



### Segment Trending Sample



### Segment Growth Sample



# About the Author

Author	Biography
<p data-bbox="137 239 272 258">David Tabaka</p> 	<p data-bbox="359 239 1827 311">David Tabaka joined Burton-Taylor International Consulting in October 2017 as an Analyst. David brings more than a decade of experience in research, analysis, report generation and consulting. He is responsible for supporting the creation, development and maintenance of reports across the Company's verticals.</p> <p data-bbox="359 354 1837 451">Prior to joining Burton-Taylor, Mr. Tabaka was a Senior Analyst at NextSteps Capital, a lower middle market private equity firm based in Alexandria, VA, and its sister company, NextSteps Research, a consulting firm specializing in intellectual property research and analysis. In this capacity, Mr. Tabaka was responsible for conducting research across a broad array of technologies; analyzing companies, industries and technology sectors, and supporting the firm's consulting business.</p> <p data-bbox="359 489 1804 508">Mr. Tabaka carries an MBA from The Citadel in Charleston, South Carolina and a Bachelor's degree from George Mason University in Fairfax, Virginia.</p>

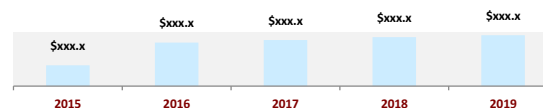
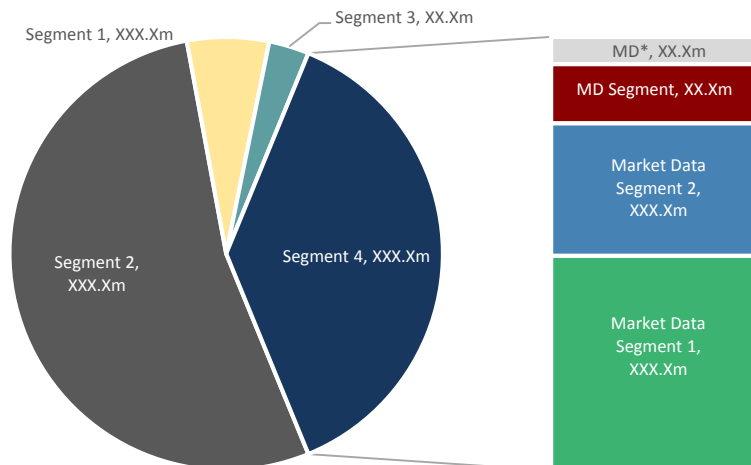
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# Information Services Deep Dive – ICE

## Company Market Sheet – *Intercontinental Exchange, exit 2019*

- Profile:** Atlanta-based Intercontinental Exchange Inc. operates 12 global exchanges including exchanges in the US, Canada, Europe and Singapore; the New York Stock Exchange; 6 central clearing houses; and a fast-growing information services business.
- Information Services Performance:** ICE is estimated to capture USDXXX.Xm in Information Services revenue in 2019: USDXXX.Xm from Pricing & Reference Data, USDXXX.Xm from Market Data & Feeds, USDXXX.Xm from Investment Analytics & Desktops, and USDXX.Xm from Index.
- Market Data by Asset Type:**
  - Futures USDXXX.Xm
  - U.S. Equity USDXXX.Xm
  - Feeds USDXX.Xm
  - U.S. Options USDXX.Xm
  - Fixed Income USDX.Xm
  - Other (Non-Feed) USDXX.Xm
- YoY Revenue Growth (Information Services):** X.X%
- Five-year Revenue CAGR (Information Services):** X.X%



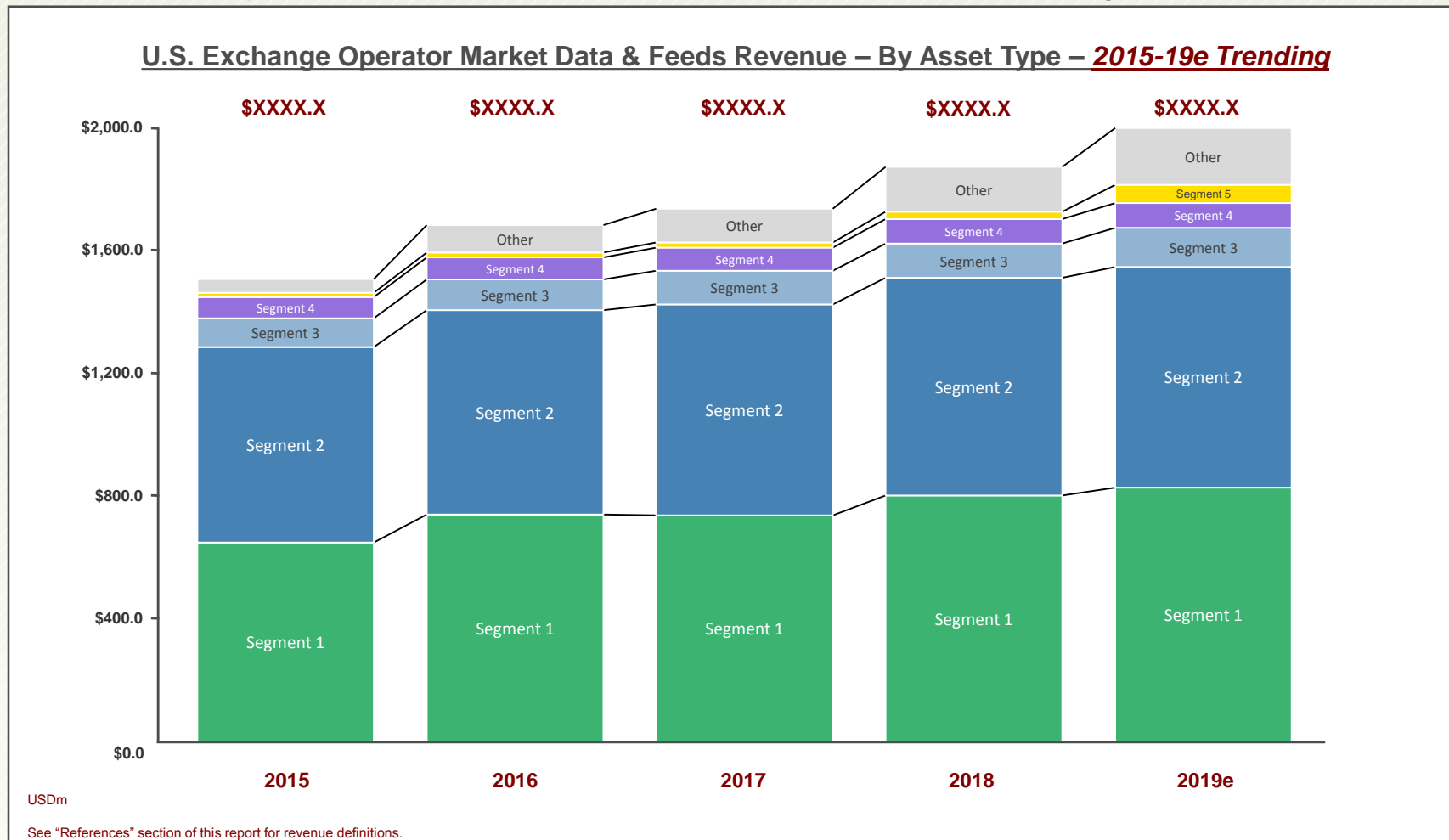
Sources: Burton-Taylor proprietary data, primary research, public record  
 Other\* includes revenue from the sale of U.S. Options, Fixed Income and Other Market Data

USDm

- Intercontinental Exchange's Information Services (excluding Connectivity) revenue is expected to increase X.X% to USDXXX.Xm in 2019.
- Intercontinental Exchange's December 2015 acquisition of Interactive Data is the primary driver behind the segment's XX.X% revenue CAGR since 2014.

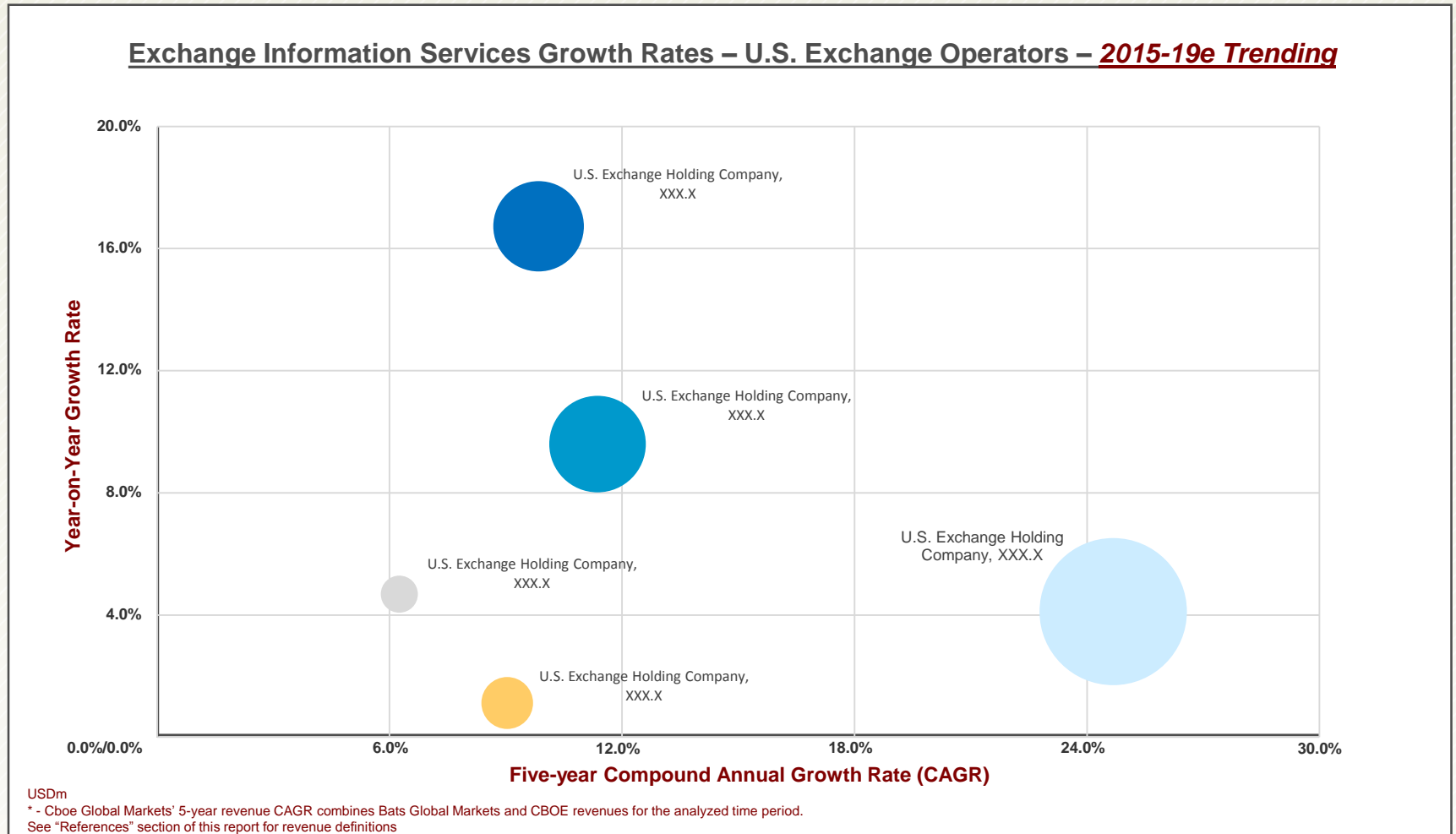
# U.S. Exchanges – Market Data by Asset Type

- Futures Market Data** accounts for XX.X% of total U.S. Exchange Market Data & Feeds revenue in 2019. **U.S. Equity Market Data** revenue, including Tape A, B & C SIP revenue and proprietary market data revenue, accounts for XX.X% of the segment.



# U.S. Exchanges – Info Services Company Growth

- **CME Group** had the highest growth rate in 2019 with revenues increasing XX.X%, driven by the inclusion of a full year of *NEX* data revenues.
- **ICE** has the highest 5-year CAGR at XX.X%, driven by its 2015 acquisition of IDC.





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