

Checklist

4 steps to mitigate compliance risk by matching application usage to data licensing obligations

As Financial institutions consume more data from more sources than ever before, the task of administering external services is growing in both complexity and scale. Keeping track of which applications are consuming what data, and ensuring this checks out with licensing agreements is a challenging and time consuming task

1 Identify applications using licence permissions & entitlements.

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Know which applications have access to the data sets you manage. This requires regular re-certification of applications both to understand what data sets they need to function and possibly identify licences that are no longer required.

2 Map market schedules & vendor policy changes to data consumption

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To remain compliant with frequently changing policies and changes to market schedules published by exchanges and trading platform operators, data teams need to understand which applications are affected and if any licences need to be applied for or removed.

3 Gain a full view & understanding of applications' actual data consumption

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The mad scramble for usage data ahead of an audit can be avoided. And by maintaining up-to-date information on which applications have access to specific data sets, teams can streamline internal operational processes start to more proactively manage data entitlements - optimising market data spend!

4 Put in place a regular certification process

4

Data teams need to understand the current state of entitlements and usage by both human consumers and applications. Standard 'moves, adds and changes' processes cover this requirement for physical (human) consumers of market data services, but consumption by applications doesn't fit well with this approach.

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