Market Data Audit Readiness Checklist

Are you ready for a market data audit?

Your quick reference checklist from TRG Screen

Audits are a routine part of market data management, yet they still catch many firms off guard.

To help you prepare, we've developed this practical checklist outlining the key items to review ahead of an exchange or vendor audit.

1. Audit Overview

Auditor(s):

Audit Date(s):

Business Unit / System Audited: (Note: audit may be only applicable to specific vendors or or locations. Make sure you and the auditor are in alignment on the scope of the audit):

2. NDA & Confidentiality

- [ ] NDA signed by all audit participants
- [ ] NDA scope includes third-party data and internal systems
- [ ] Secure handling and storage of sensitive data confirmed
- [ ] NDA reference number and expiration date documented

3. Application Questionnaire

For each market data application, complete the following:

Field:	Details:
Application Name	
Function / Purpose (e.g., trading, analytics, reporting)	
Business Owner (Name, Department)	
Technical Owner (Name, IT Contact)	
Vendor(s) Used (e.g., Bloomberg, Refinitiv)	
Data Types Consumed (e.g., real-time, reference, historical)	

3. Application Questionnaire (cont)

Field:	Details:
Licensing model in effect during audit period	
Entitlement controls (Describe how access is managed and monitored)	
Audit trail availability (Yes / No – describe system used)	
Redistribution / sharing (Is data shared externally or internally?)	

4. Compliance & Licensing

- [ ] Confirm firm use case aligns with licensing
- [ ] Review audit trails entitlement summaries are complete i.e. all accounts within audit are included
- [ ] Ensure vendor reporting obligations have been taken into account with auditor (i.e. if quarterly what date is used for cutoff)

5. Liability Report Review

- [ ] Review entitlements reported against declarations submitted and identify discrepancies
- [ ] Check # of devices line up with what has been included in review
- [ ] Confirm unit of count as per exchange
- [ ] Review all user exemption policies

6. Final Review Follow-Up

- [ ] Review recommendations of unit of count for both display and non display
- [ ] Draft final review of liability report to be reverted back to auditor, iterative process
- [ ] Negotiate on any liability figure, audit fees and interest with auditor
- [ ] Agree on future remediations
- [ ] Sign off from management to include any liability fees, interest and audit charges

Need a second pair of eyes?

If you'd like to review your audit readiness or talk through potential risk areas, our market data experts are here to help. Contact us to arrange a short consultation on preparing for your next exchange audit.

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