



Monitor Markets in Real-Time for \$95/Month

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— Morgan Downey
CEO
Money.Net

Overview

Financial market data has long been a critical component for institutions and financial professionals. Market data terminals have served the industry's need for data for more than three decades, during which time billions have been spent building out and maintaining legacy infrastructures. That dated model has predictably become bloated and financially unsustainable — unresponsive to the shifting data needs of international users in a fast-changing global marketplace.

Seeking to address the problems inherent in this dysfunction model, Morgan Downey — he previously managed some of the development of the Bloomberg Professional terminal — decided to work with [Money.Net](#), a New York City-based market data service bureau, to create a financial market application that would include everything an institution or financial professional would need. “We wanted to offer financial professionals and institutions a comprehensive, cost effective, cross-asset class data service as an alternative to the market data terminals they'd been forced to rely on for years,” says Downey, CEO. “Our goal was to offer one product at one low utility-type price point. Everything you'd need if you were involved with finance — unlimited data sets available to users to pull into their own plug-in or API, enabling them to run commercial-grade calculations on their own.”

Challenge

In setting out to create the Money.Net application, the company recognized their system would require a revolutionary approach relying on the latest technologies and both real-time and historical market data. Beyond the design challenge, the cost and logistics of rounding out Money.Net's financial market data from disparate global markets was daunting, according to Harold Louis Van Arnem IV, president and COO. “We knew we would have to design a new form of infrastructure from the ground up in order to successfully deliver a full set of professional-level tools and cross-asset class data service we had envisioned,” he states.

To address their data needs, the company determined they would have to engage a market data provider capable of offering an affordable, flexible solution that would scale as their needs grew—a forward-looking provider who would proactively introduce new data sets to satisfy ever-shifting user demand.

Solutions

The company was well aware of the main players in the industry, including [Xignite](#), when they set out to identify a market data provider. They decided upon the [Xignite Market Data Cloud](#) platform based on a number of key criteria, including: coverage, price flexibility, ease of integration and the ability to scale and add data sets over time. “We liked the transparency of Xignite’s prices and their tremendous coverage. They move very quick, constantly adding more content and new data sets,” notes Van Arnhem.

Money.Net decided upon an array of [Cloud APIs](#) to help power their application. The APIs were easily integrated into the Money.Net system within a couple days, according to Van Arnhem. “Xignite is quicker, more transparent and integration is seamless with their APIs,” he says. “And they offer a quick turn-around and are always very professional in responding to issues—we really like that.”

Results

In the past year the company has significantly enhanced their service offering. The original beta version of the application provided coverage limited to U.S. equities only. Since their public launch in 2014, the Money.Net platform, powered in part by Xignite market data, has expanded coverage to include options, international equities, FX and futures.

Users now have the ability to customize the application—they can add any of the wide-array of available tools and widgets to their personal market desktop, all for one affordable price. Service access has been expanded to include the web-based user interface (tied to the cloud—allowing users to log on from any computer) and their [iPhone](#), iPad or [Android](#) mobile apps. They also offer an enterprise API for licensing-affiliate partners and a Microsoft Excel plug-in API.

Usage and business growth are other key areas where they’ve attained measurable gains in the past year. Usage time has increased substantially and their business growth has surpassed expectations.

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— **Harold Louis Van Arnhem IV**
Co-Founder and President
Money.Net



The Money.Net platform, powered in part by Xignite market data, provides financial service professionals with an all-in-one solution for their tool and data needs.



The Money.Net application is available to users at one all-inclusive price point. The application can be accessed via web interface or their mobile apps.

Xignite market data has played an integral role in their success, according to Downey. “Xignite is a great solution for those looking to expand their data reach,” he offers. “We love them because they have a simple to use API and their pricing is very reasonable, given the quality of the data.”

Looking ahead, the company is focused on rolling out large corporate licenses—in the 1,000s of feeds per account range—to institutional customers (their primary user group), broadening the array of data and tools offered across their application, targeting the independent advisory space and garnering more enterprise clients. “Xignite will continue to play a key role. We are keen to keep working with and expanding our relationship with them—to grow that relationship as we grow,” states Downey.



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About Xignite

Named one of the ten coolest brands in banking, Xignite, Inc. empowers innovation across financial services. Xignite provides cloud-based real-time and reference market data to financial services and fintech companies for easy integration with websites, apps, and software. The Xignite Market Data Cloud platform, hosted by AWS, allows companies to simplify infrastructure, scale quickly, and innovate faster. Xignite's clients include more than 1,000 financial services, media and software companies including BMO, BlackRock, Charles Schwab, and TIAA, as well as leading fintech disruptors such as Betterment, FutureAdvisor, Motif Investing, Personal Capital, Robinhood, SoFi, StockTwits, Wealthfront and Yodlee. Visit xignite.com or follow on Twitter @xignite.

