

## Market data professional of the year

# Manisha Kimmel, MayStreet

Manisha Kimmel has spent a career tackling the issues that most people would rather avoid: unpicking the nuances of complex financial markets regulations and how they impact the data that drives those markets. Over the course of her career, she has authored more than 70 comment letters on proposed regulations, and spent two years at the Securities and Exchange Commission (SEC) responsible for getting the Consolidated Audit Trail (Cat) on track.

Originally from Detroit, Michigan, Kimmel moved east to study at the University of Pennsylvania and its Wharton School to pursue her interests in business and engineering, where she got her first taste for the capital markets and strategic consulting, while working for a professor who was studying inbound investment into the US.

Her first job was as a business strategy associate at ADP. There she met Tom Jordan, the founder, president and CEO of management consultancy Jordan & Jordan, who hired her as a management consultant. Between J&J and the Financial Information Forum (FIF), an industry body focused on market data and capacity issues which J&J administers, Kimmel would spend the next 18 years working directly and indirectly for Jordan.

After eight years running projects for exchanges, investment banks and the Bond Market Association, Kimmel tired of the constant travel, and took over the FIF, where she introduced projections, expanded its coverage to more venues and datafeeds, reduced the time increments by which it monitored peak data rates from one minute to 100-millisecond and 10-millisecond intervals, and began making FIF's capacity statistics available online so that members could easily download a CSV file of data to run their own analysis.

In 2015, she joined Thomson Reuters' wealth management group as head of regulatory and compliance. In addition to her day job, which included drafting over 15 comment letters and leading regulatory strategy, she also participated in and chaired the Cat NMS Advisory Committee, and the SEC's Equities Market Structure Advisory Committee. Then she got a call from the SEC's director of trading and markets, Brett Redfean, asking her to join the SEC as senior policy advisor for regulatory reporting, to rescue the floundering Cat.

"For someone who had worked with the SEC for a decade, I felt like it was an honor just to interview with the chairman's office," she says.

There, she was introduced to Patrick Flannery, founder of market data and feed handler vendor MayStreet, which was just starting to consider how to respond to the changing US market data landscape, and joined the company as chief policy officer to lead its foray into new areas.

"Any time a business gets involved in a regulatory initiative, you have to take the long view," she says. "I think having someone like me involved, who has experienced situations like this from both the perspective of a regulator and a market participant, has been helpful."

Her latest initiative at MayStreet is a Market Data Bill of Rights, developed with BondCitiQ CEO, Chris White, which aims to establish baseline "rights" around reliability, accessibility, and timely publication for consumers of market data. The initiative is starting with the basics, but its goal is to create more expansive and detailed benchmarks—to be driven and ratified by industry participants—that will enable market participants to gauge whether regulatory proposals, and their efforts in response, meet minimum, agreed-upon standards.



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