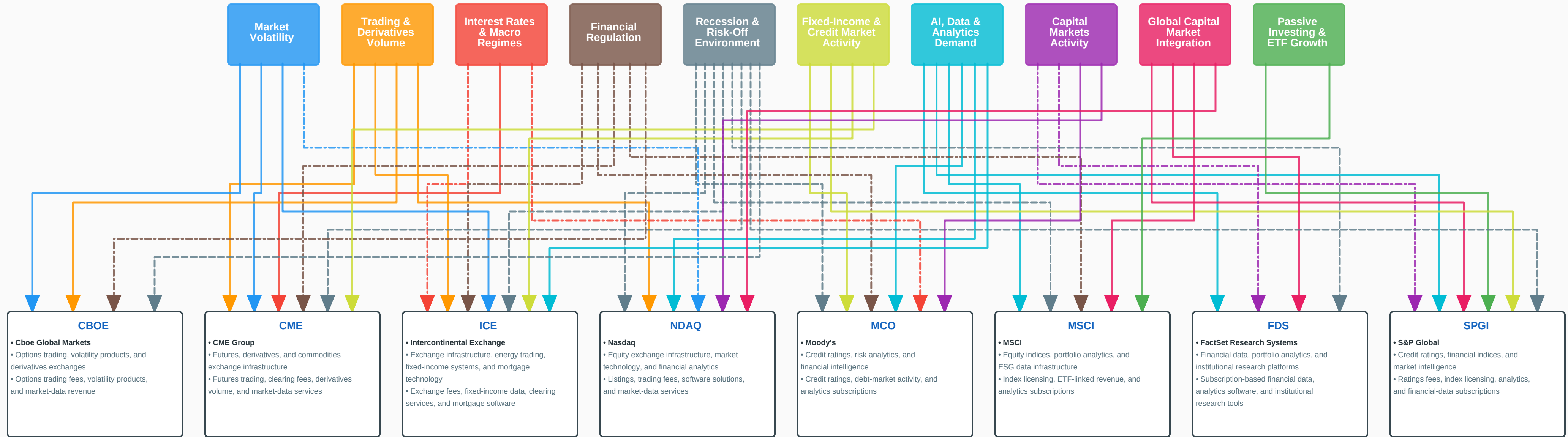


# Exchanges, Financial Data & Market Infrastructure

Macro Factors

Companies



**CBOE**

- Cboe Global Markets
- Options trading, volatility products, and derivatives exchanges
- Options trading fees, volatility products, and market-data revenue

**CME**

- CME Group
- Futures, derivatives, and commodities exchange infrastructure
- Futures trading, clearing fees, derivatives volume, and market-data services

**ICE**

- Intercontinental Exchange
- Exchange infrastructure, energy trading, fixed-income systems, and mortgage technology
- Exchange fees, fixed-income data, clearing services, and mortgage software

**NDAQ**

- Nasdaq
- Equity exchange infrastructure, market technology, and financial analytics
- Listings, trading fees, software solutions, and market-data services

**MCO**

- Moody's
- Credit ratings, risk analytics, and financial intelligence
- Credit ratings, debt-market activity, and analytics subscriptions

**MSCI**

- MSCI
- Equity indices, portfolio analytics, and ESG data infrastructure
- Index licensing, ETF-linked revenue, and analytics subscriptions

**FDS**

- FactSet Research Systems
- Financial data, portfolio analytics, and institutional research platforms
- Subscription-based financial data, analytics software, and institutional research tools

**SPGI**

- S&P Global
- Credit ratings, financial indices, and market intelligence
- Ratings fees, index licensing, analytics, and financial-data subscriptions

- ▲ Tailwinds**
- Retail options-trading growth
  - Volatility hedging demand
  - Expansion of derivatives products
  - High-margin proprietary products like VIX
- ▼ Headwinds**
- Regulatory scrutiny of retail derivatives
  - Lower options activity during calm markets
  - Competitive exchange landscape

- ▲ Tailwinds**
- Rising derivatives demand
  - Higher macroeconomic uncertainty
  - Energy and commodity volatility
  - AI-driven quantitative trading growth
  - Strong clearing-network moat
- ▼ Headwinds**
- Regulatory intervention in derivatives markets
  - Lower trading activity during stable environments
  - Competitive pressure in exchange products

- ▲ Tailwinds**
- Growth in electronic bond trading
  - Mortgage technology digitization
  - Energy-market volatility
  - Data and analytics monetization
  - Diversified infrastructure ecosystem
- ▼ Headwinds**
- Housing-market weakness
  - Regulatory scrutiny
  - Lower issuance activity during downturns
  - Technology-integration complexity

- ▲ Tailwinds**
- Technology-sector listings
  - SaaS and analytics expansion
  - AI-driven data demand
  - Growth in retail-investor participation
  - Market-technology licensing
- ▼ Headwinds**
- IPO-market slowdowns
  - Lower equity issuance
  - Competition among exchanges
  - Reduced trading activity during prolonged bear markets

- ▲ Tailwinds**
- Debt issuance recovery
  - Growing private-credit analytics demand
  - AI-driven risk-analysis expansion
  - Subscription analytics growth
  - Strong regulatory positioning moat
- ▼ Headwinds**
- Reduced bond issuance
  - Regulatory/legal scrutiny
  - Credit-market stress
  - Economic downturn reducing financing activity

- ▲ Tailwinds**
- Structural growth of passive investing
  - ETF ecosystem expansion
  - AI-enhanced portfolio analytics demand
  - International investing growth
  - Recurring subscription economics
- ▼ Headwinds**
- Equity-market declines reducing AUM-linked revenue
  - ESG political backlash
  - Competition in analytics products
  - Slower asset-allocation growth

- ▲ Tailwinds**
- AI-driven demand for structured financial datasets
  - Increasing institutional data consumption
  - Sticky subscription revenue model
  - Expansion of quantitative investing
- ▼ Headwinds**
- Competitive financial-data landscape
  - Institutional cost-cutting during downturns
  - Slower hedge-fund and asset-management growth
  - Pricing pressure from larger data vendors

- ▲ Tailwinds**
- ETF and index-investing growth
  - AI-driven demand for structured financial data
  - Bond issuance recovery
  - Subscription-based recurring revenue
  - Strong intellectual-property moat
- ▼ Headwinds**
- Slower debt issuance
  - Regulatory oversight of ratings agencies
  - Reduced M&A activity
  - Competition in analytics services

**Correlation Line Styles:**

- Positive correlation
- - - - Negative correlation
- · - · - Mixed correlation