

tech

Making It

• **Financial services companies once looked upon technology as a back-office, factory-like function. Now they depend on it as an engine of growth.**

***Institutional Investor* identifies 40 technology architects and entrepreneurs who have risen to the top of their profession and continue to push toward a higher-tech future.**

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Lance Uggla Markit Group
(10)

• Having grown over nine years into a global financial data company with 1,600 employees, Markit Group is definitely a “large player” in indexes, valuations and trade processing, as CEO Lance Uggla puts it. But he still views Markit as an underdog because it can’t match the “huge networks that are the competitive edge” for a content distribution company like Thomson Reuters. “So to compete, we have to use the Web,” he says. Uggla has pushed technology innova-

tion since he co-founded Markit to be a source — eventually the dominant one — of definitive prices for credit derivatives. Spun out of TD Bank Financial Group in 2003, London- and New York-based Markit grew in tandem with the popularity of credit default swaps and, when they became a regulatory concern, worked with Depository Trust & Clearing Corp. and other infrastructure bodies on risk-mitigating solutions. Yet derivatives-related data is just 15

percent of Markit’s business, says the London-based Uggla, 48. He believes the company can expand significantly by enhancing transparency across asset classes, as in a May initiative to report equity volumes on European trade crossing systems, and efficiency in post-trade processing. Profitable through the downturn, Markit got a vote of confidence in January when private equity firm General Atlantic took a 7.5 percent stake that valued the company at \$3 billion.



Lance Uggla, 3

2010 Tech 40: The Top 40 Executives and Innovators in Financial Technology

RANK	NAME	COMPANY
1	Heidi Miller	JPMorgan Chase & Co.
2	Kevin Kometer	CME Group
3	Lance Uggla	Markit Group
4	Jeffrey Sprecher	IntercontinentalExchange
5	Seth Merrin	Liquidnet Holdings
6	Dan Mathisson	Credit Suisse
7	Anna Ewing	Nasdaq OMX Group
8	Catherine Bessant	Bank of America Corp.
9	Joe Ratterman	BATS Global Markets
10	Dominique Cerutti	NYSE Euronext
11	Alasdair Haynes	Chi-X Europe
12	Ken Harvey	HSBC Holdings
13	Jon Robson	Thomson Reuters
14	Paul Galant	Citigroup
15	Robert Goldstein	BlackRock
16	Olivier Le Grand	Cortal Consors
17	William O'Brien	Direct Edge
18	Tom Miglis	Citadel Investment Group
19	David Rutter	ICAP Electronic Broking
20	Shawn Edwards	Bloomberg
21	Lee Olesky	Tradeweb
22	Chris Church	Swift
23	Stephen Scullen	Fidelity Investments
24	Peter Bernard	D. E. Shaw & Co.
25	Martin Davis	Wells Fargo & Co.
26	Murray Pozmanter	Depository Trust & Clearing Corp.
27	Magnus Böcker	Singapore Exchange
28	Howard Lutnick	BGC Partners
29	Michael Kuhn	Deutsche Börse Group
30	Philip Weisberg	FX Alliance
31	Antoine Shagoury	London Stock Exchange Group
32	David Gershon	SuperDerivatives
33	Eli Leenaars	ING Group
34	Jan Verplancke	Standard Chartered Bank
35	Fred Tomczyk	TD Ameritrade Holding Corp.
36	Thomas Bill	Orc Software
37	Mark Palmer	StreamBase Systems
38	Kim Fournais and Lars Seier Christensen	Saxo Bank
39	Dan diBartolomeo	Northfield Information Services
40	Justin Brownhill and Nicolas Perkin	Receivables Exchange