

# The STAC Vault™

## Overview, with Q&A



### **Synopsis**

The STAC Vault is a confidential repository of benchmark results available only to end-user members of the STAC Benchmark Council™. Vendor members and STAC® supply content. End users request reports, and vendors authorize release to each customer. There is no additional charge for vendor members to publish into the vault or for end-user members to access reports.

## Background

STAC's core function is to improve the process of technology assessment by reducing the time and cost associated with testing. Before STAC, customers lacked a good way to determine which products to bring in house for testing, and those vendors lucky enough to get on customer short lists invested significant resources running similar-but-different benchmarks for each prospective client. The STAC model provides benefits to both users and vendors of technology:

- An end-user firm can use STAC Benchmark™ results as a “filter” to determine which products and configurations it wants to test internally. The firm can also benchmark its existing trading systems against the same standards, enabling it to compare its system to the latest off-the-shelf solutions.
- Vendors can use STAC Reports™ to provide credible numbers to prospective customers. And by providing customers and prospects with product-specific STAC Packs™,<sup>1</sup> vendors can accelerate on-site evaluations of their products.

The first step in establishing this mutually beneficial process was developing the benchmark standards. Thanks to a customer-driven model, the Council has now developed STAC Benchmark specifications for market data (STAC-M1, STAC-M2) and analytics (STAC-A1) and is working on its first execution-related specs (STAC-E2), with STAC-E1 planned to kick off in 4Q09.<sup>2</sup>

For each STAC Benchmark domain, STAC provides an associated STAC Test Harness™, which consists of the software tools, detailed rules, examples, and documentation required to support the test specifications. A vendor member of the Council can use STAC Test Harnesses in the privacy of its own labs. When it wishes to make benchmark results available to the general public, it can ask STAC to perform an audit. Audits are required in order to protect the integrity of the STAC Benchmark trademark. In an audit, STAC verifies that the Test Harness is configured correctly, executes the test runs, and issues a branded STAC Report. STAC makes the STAC Report Card™ (a benchmark summary) available for free to the public, while making the full STAC Report available only to Council members.

While public, audited benchmarks are the most robust and open way for a vendor to provide performance data to the market, sometimes vendors prefer to avoid publicity for a variety of reasons. Audits also cost money, which can limit the number of benchmarks a given vendor can afford to disclose. That detracts from one of the main goals of the STAC model, which is to make as much data available as possible to customers about vendor product configurations. Many products have multiple configurations, each of which has tradeoffs of interest to customers. And customers want to see updated results as vendors rev their products (e.g., new version of software, same software on new hardware, etc.). For these reasons, STAC is introducing a new, inexpensive disclosure method to facilitate the proliferation of useful benchmark reports while providing confidentiality: publishing into the STAC Vault.

## The STAC Vault

The STAC Vault is a private repository of benchmark results available only to members of the STAC Benchmark Council. Vendor members, STAC, and STAC-certified third parties are allowed to contribute to the Vault. The primary content in the Vault will be unaudited results submitted directly by vendor members. Vendors can contribute results as often as they wish (e.g., when they have a new product release, in response to requests from customers to see specific configurations, etc.). The Vault will also include full STAC Reports from public, audited benchmarks (see above) and may include STAC Reports for which the sponsoring vendors choose not to make STAC Report Cards available to the general public. In some cases, vendors will authorize STAC to make a Vault report available automatically to Council members. In other cases, the vendor's approval will be required on a customer-by-customer basis.

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<sup>1</sup> A STAC Pack consists of adapters and other elements that may be necessary to enable a customer to test the vendor's product using a STAC Test Harness, depending on the nature of the benchmark specs.

<sup>2</sup> For details on how the workloads are divided up, see [www.STACresearch.com/domains](http://www.STACresearch.com/domains).

Here's how it works:

1. Customer members sign a confidentiality agreement covering information from the Vault. This only needs to be done once.
2. STAC continually updates a list of Vault reports so that customers know what is available.
3. Customer members request a report through a form on STAC's web site, which is relayed to the vendor with the requester's contact details. Once the vendor notifies STAC that it approves release, STAC makes the report available to the customer.

**Q: What are the commercial terms for the STAC Vault?**

A: For end-user firms: Access to Vault information related to a given STAC domain comes as part of the subscription to the STAC Track covering that domain. The mapping of domains to Tracks and the commercial terms are at [www.STACresearch.com/enduser\\_memberships.pdf](http://www.STACresearch.com/enduser_memberships.pdf). STAC Track subscriptions also include access to the relevant STAC Test Harnesses. For example, customers subscribing to the Messaging Track are able to request all STAC-M2 and STAC-E2 reports from the Vault and have access to the STAC-M2 and STAC-E2 Test Harnesses for running their own tests.

For vendors: To contribute to the Vault, vendors must be STAC Benchmark Council members with a current subscription to the relevant STAC Test Harness. These harnesses are free to vendors who supply a certain amount of benchmark results to the STAC Vault. Detailed commercial terms are at [www.STACresearch.com/vendor\\_memberships.pdf](http://www.STACresearch.com/vendor_memberships.pdf).

**Q: If most of the benchmark results in the Vault are unaudited, what's to prevent a vendor from purposely or accidentally providing erroneous results?**

A: The short answer is: the vendor's reputation. The firms that are entitled to access these results are not only well educated in the details of the test specs but also have access to the same tools and test data that the vendor used to produce its results. A vendor that does not exercise due care toward accuracy runs the risk that a customer will discover mistakes in the vendor's results when testing the vendor's product. This would clearly damage the vendor's technical and business credibility.

**Q: What if there are results I'd like to see from a vendor that aren't available in the Vault yet?**

A: Customer members may request new reports from vendors at [www.STACresearch.com/wish](http://www.STACresearch.com/wish). STAC will review requests for commonality and communicate patterns to vendors. The Council's Steering Committee (several influential end-user organizations) has also begun looking for commonalities.

**Q: What are the benefits of the STAC Vault to end-user members?**

A: End-user members will get a greater supply of useful benchmark information.

**Q: What are the benefits of the STAC Vault to vendor members?**

A: The Vault is an attractive option for vendors when they want:

- Confidentiality. With the Vault, vendors control who sees their results, and each recipient is bound to confidentiality by an agreement with STAC.
- Lower cost per benchmark. Vendors can expose their standardized test results to key customers without the need to pay for audits.
- Lead generation. Because the Vault is a request-based model, vendors know which customers are interested in their results.

**Q: If I'm a vendor, why wouldn't I just release STAC Benchmark results to customers on my own?**

A: There are several reasons. The first is that the Vault is a good way to discover interest from

customers who aren't already in touch with you. Another is that providing STAC Benchmark results to customers on a one-off basis is not cost-effective. Your STAC Test Harness license only allows you to release results from a given test run to a single third party. That means that if you want to provide results to multiple customers, you have to run the benchmark suite once for each customer and ensure that a salesperson doesn't provide the same report to more than one customer. There are two reasons for this provision in the license:

- 1) Publishing into the Vault increases the quality of the results. Even though Vault reports do not need to be audited, making them available to multiple customers and keeping them on record introduces reputational incentives for vendors to carefully adhere to the specifications, as discussed above. And STAC puts Vault reports through a process that at least ensures that vendors supply all required information.
- 2) STAC expects the Vault to be an increasingly important feature of Council membership, and paid subscriptions are an important way for STAC to recoup the considerable ongoing investment it makes in developing specs and tools and facilitating the STAC Benchmark ecosystem.

**Q: What if I'm a vendor and want to make a Vault report available to any end-user member?**

A: You can place a standing approval with STAC, in which case you will not need to review requests. However, STAC will release the report to ANY member that asks. This includes vendors. Given the definitional ambiguity that sometimes exists, STAC cannot take responsibility for differentiating between customers and vendors. In some cases, our definition might differ from yours.

**Q: If my firm is an Observer Member of the Council, can I access the Vault?**

A: In 2009, Observer Members are entitled to one sample Vault report. After that, the firm must become a Contributor or Recipient Member and subscribe to the appropriate STAC Track(s). Any end-user firm (sell-side, buy-side, exchange/ATS) can become an Observer Member by completing the form at [www.STACresearch.com/observer](http://www.STACresearch.com/observer).

**Q: If my firm subscribes to one STAC Track (say, the Market Data track) and I want to see a Vault report from another Track (say, Trade Execution), can I request it?**

A: Contributor or Recipient Members who do not subscribe to a given STAC Track are entitled to one sample report from that Track.

**Q: Does the STAC Vault replace other research models, such as public STAC Reports?**

A: No. The Vault is an additional model for disclosing results. The other models are still useful:

- Vendors are still free to fund audited STAC Reports that go public.
- Customers are still free to engage STAC to do private research that does not get published anywhere. Under certain circumstances, STAC may offer discounts if the customer and relevant vendors agree to contribute the results to the Vault.

**Q: What terms govern the vendor relationship around Vault submissions?**

A: Vendors agree to disclosure terms when submitting content. Contact [council@STACresearch.com](mailto:council@STACresearch.com) for details.

**For more information, see [www.STACresearch.com/vault](http://www.STACresearch.com/vault).  
To request a membership agreement to the STAC Benchmark  
Council, please email [council@STACresearch.com](mailto:council@STACresearch.com),**