



CASE STUDY



IQFeed Keeps Danny Riley, aka MrTopStep, Worry-Free

MrTopStep.com, Chicago, Illinois

Launched in 2009, MrTopStep.com, headed by Danny Riley, provides daily live trade flow from the trading floor, as well as news and market observations from large hedge funds and trading desks around the world. MrTopStep.com is based out of Chicago, Illinois, and has a desk 10 feet from the S&P futures pit.

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Danny Riley

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Above the competition

After many years working on the CME trading floor, Danny Riley could watch the boards and action in the pit and start to see patterns form.

"I could start to predict what would probably happen next," said Riley, a futures and options industry veteran.

He was so good at predicting that people would go to him asking for advice. "On the floor, we would call it 'creating flow,'" said Riley. "What kind of feel I had for the market. What rumors or news had I heard. I was making predictions, looking for breaking information, and I was sharing it with others."

While he is no longer on the floor, people still turn to Riley for information and advice. For the better part of a decade, Riley has headed MrTopStep.com, where he delivers his market predictions and shares news with the masses through various outlets on his website.

"It is an educational and news site for traders," Riley said. "I would say we're in the 75th percentile for accuracy in our predictions, which for most people is pretty darn accurate."

To gather his market data to achieve such accuracy, Riley relies on DTN IQFeed. He has been a steadfast user of the product since the early 2000s.

"IQFeed is just a quality product. It is above the competition," said Riley.



The best data feed

Riley knows a good product when he sees it. He said that over the years, even before MrTopStep, he has tested nearly every data feed provider on the market, but none have outperformed IQFeed.

"Years ago, we were using DTN IQFeed on the floor and were executing 10,000 S&P orders," said Riley. "We were also messing around with other data feeds during that time, but when the markets picked up speed, we noticed those other data feeds were not up to snuff. That drew me closer to IQFeed."

Riley mentioned that another factor in his decision to select IQFeed years ago was the fact that a prominent platform provider were proponents themselves.

"Out of all the data feeds, DTN IQFeed was, and has always been, the one they have said is the best data feed to use," he said. "So that was a big deciding factor as well."

Even today, through the ads he sells on MrTopStep.com, Riley gets a sense of how popular products are from the click-through rates. "We get a good view because the ads are on our site for weeks or months. When we had a DTN IQFeed ad going, it performed very well."

Feeling of security

Riley encounters people the world over, and he takes notice of how they are set up to conduct their trading. He has seen nearly every kind of set-up, and unfortunately, he has seen far too many traders stumble because of a data feed glitch.

"I have seen a lot of people trading and using different data feeds, and on more than one occasion, I have seen those data feeds go down," he said. "Why get involved in that? Why not just go to the data feed that seems to have the best functionality and least problems? There is a feeling of security that when I am trading, that the DTN feed does not go down. I do not even worry about IQFeed going down."

A higher-end experience

In all his years using IQFeed, Riley recalls only one instance where he needed to message DTN customer service.

"Within a minute, they responded," he said. "I thought it was a data feed problem, but they quickly identified that the data was working fine and that it was a minor chart issue on my end."

Riley adds that aside from that one customer service encounter and his occasional friendly chats with his DTN salesperson, he is quite pleased with the infrequent contact he has with DTN. "It means that the product is working, and I do not have to worry about it," he said. He points out that not every trader has that luxury.

"For instance, DTN does not email me saying that they need to go down for a period to do some retooling of some sort," said Riley. "I know of traders who have received that message from their data provider, and it is unsettling for them. I do not worry about getting those messages from DTN."

With all the positives he has experienced with DTN IQFeed, his advice for novices and veterans alike is quite simple. "Why worry and waste your time looking at all the data feed providers when there is a solid product like DTN IQFeed," he said. "It is a higher-end product and company, and it shows just in the way they do business and how they work with their clients."

