

News Release

For Immediate Release

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FISD Announces Billing and Invoicing Best Practices

Recommendations Seek to Establish Industry Standards

Washington, DC – May 14, 2007 – The Financial Information Services Division of the Software and Information Industry Association (FISD) today announces the release of Best Business Practices for billing and invoicing for the financial information industry. The adoption of these recommendations will enhance the efficiency of these processes for data providers, data vendors and data end-user customers.

The reporting of market data consumption and invoicing for data products have grown more complex due to both an increasing number of participants and an increasing number of processes being used. Through extensive review, the FISD Billing and Invoicing Working Group (B&IWG) has identified a number of practices, specifications and processes that can be standardized among all participants. The B&IWG is a diverse group representing many of the key players in the billing process for financial information products, including market data consumers, data vendors and exchanges.

The approved recommendations consist of three components: suggested best practices, a recommended data model describing desired billing elements and a sample invoice that utilizes many of the recommended data elements. The best practices focus on six areas:

- Billing Options
- Invoice Information
- Payment
- Customer Service
- Billing Cycles
- Reporting

“These recommendations are an excellent resource for all participants involved. We strongly encourage adoption of these suggestions, in whole or in part, as operations changes allow. Implementation of these standards will reduce workloads, streamline processes and improve the timeliness of payments”, said Tom Davin, Managing Director of the FISD.

These just-released Best Practices are available to the public and may be downloaded from the FISD website at http://www.fisd.net/mdadmin/biwig_project07.asp

About FISD – Financial Information Services Division of SIIA

The Financial Information Services Division (FISD) of the Software and Information Industry Association (SIIA) provides a neutral business forum for exchanges, market data vendors, specialist data providers, brokerage firms and banks to address and resolve business and technical issues related to the distribution, management, administration and use of market data. Participants use the forum to exchange ideas, build business relationships and

improve the business climate associated with the worldwide flow of financial information.
For further information visit www.fisd.net

About SIIA

The Software & Information Industry Association (SIIA) is the principal trade association for the software and digital content industry. SIIA provides global services in government relations, business development, corporate education and intellectual property protection to more than 800 leading software and information companies. For further information, visit www.sija.net.