Thanks to members’ support and contributions, 2015 was another robust year for FISD. Membership continued to grow as 41 new members joined including major players like BM&F BOVESPA, Borsa Istanbul, IRESS, Koch Supply & Trading, McKinsey & Company, and Reserve Bank of Australia.

Events around the world remained one of the best ways for FISD members to make contacts and address business issues. Over 3,500 member executives attended 29 FISD events in 2015. FISD events received invaluable support from Global Sponsors Interactive Data, Morningstar, S&P Capital IQ, Thomson Reuters, and Tullett Prebon. I am pleased to report that all five sponsors have agreed to sponsor FISD events in 2016!

FISD members gathered together in committees, working group, and constituent group meetings to share information and find “win-win” solutions to pressing industry issues. The Service Level & Communications Working Group named member The Athens Exchange the “Data Provider of the Year”; the BIPPS Working Group updated its Glossary of terms and definitions; FISD formed a new working group to address the issues surrounding the classification of non-professional subscribers; and the Credit Ratings Constituent Group established a sister group to address credit rating issues in Europe.

FISD’s professional certification program had an outstanding 2015 as more than 300 candidates sat for the Financial Information Associate (FIA) examination bringing the total number of FIA-certified executives to nearly 800. Support for FIA certification grew as several large vendors and banks made significant commitments to staff training and certification, and the program received favorable media coverage. In 2016, we plan to augment the program with higher-level certifications that build on the FIA foundation.

In 2015 FISD organized the 12th biennial World Financial Information Conference in New Orleans, thanks in no small part to the support of sponsors including Platinum Sponsor Deutsche Börse and Host Sponsor Bloomberg. WFIC 2015 was a record setter with nearly 500 attendees from all around the globe.

I would like to close by thanking Steve Listhaus and Yousaf Hafeez who served as Chair and Vice-Chair respectively of the FISD Executive Committee. They provided the FISD team with timely and insightful guidance on a host of issues.
I often ask Market Data professionals what they say to their relatives when they are asked the question “So, what do you do for a living?” The answers are varied and humorous and all follow the same theme – I’m just going to say something generic and hope that’s enough because they won’t understand anyway. We work in a unique industry fraught with complexity and nuance, with rules of its own that make sense to us (maybe), and industry conventions that were established long ago.

I have observed that one of the core value propositions FISD offers is a place where we all speak the same language and where we use that common understanding towards creating synergies where possible, and where we laugh and shake our heads at the intractability of some challenges when we cannot.

Most industry organizations set themselves up on one side of the aisle or the other, whereas the FISD takes the bold stance that even amongst constituencies that are often and naturally at odds with one another (i.e.: consumers and vendors), benefits can be achieved. I am impressed with the abilities of the leaders and participants of the committees and working groups to reach across natural divides and drive understanding of mutual concerns and pressures. And I am more impressed when we find opportunities to reach common ground and actually provide solutions to some of these issues as exemplified by efforts like:

- the release of new definitions for Derived Data
- the current work across groups on Pro/Non-Pro designation and qualification
- best practices that seek to find the middle ground
- our enormously successful FIA training and certification program
- supporting women in the industry through the Women’s Group

I believe it is critical for FISD to focus its energies in areas in which we can add value. One of our main goals of the Executive Committee is to ensure that each constituent and working group and individual participant sees a positive return on investment from their membership.

I am also very impressed and thankful to the FISD team – Tom, Nick, Tracey, Anika, Hope, David, and Scott. Their level of energy, enthusiasm, and competency is off the charts and the success of the organization is attributable in the largest part to this team of dedicated professionals. They make it so easy for FISD members to gain value simply by participating and they are tireless in pursuit of optimizing each event and effort to ensure maximum value. I’d also like to thank Yousaf Hafeez for serving as Vice Chair of the Executive Committee – he too brings a refreshing level of enthusiasm, and optimism to our efforts and is an equal partner in the stewardship of FISD.

It was an honor to serve as Executive Chairman in 2015 and I am excited to serve again in 2016. I encourage each of you to reach out to me or any other member of the Executive Committee or staff with suggestions for how we can better serve your needs and the needs of the industry. I also encourage active participation from your firms – there is much to be gained but as the saying goes – “you have to be in it to win it”.

MESSAGE FROM THE CHAIR

Steve Listhaus
Head of Market Data Services, Wells Fargo
Feel Left Out?
Join FISD!

All the major players in the financial information industry participate. Be a part of the discussion!

For over 20 years, FISD has provided a neutral forum that represents all players in the financial information arena. 190+ organizations in over 40 countries participate. FISD assists its members in a variety of areas including:

▷ Serves as an industry advocate for standard, transparent and efficient flow of financial information.
▷ Supports its members in dealing with regulatory issues
▷ Provides access to education and training opportunities
▷ Offers visibility and networking opportunities

Our members include:

**Data consumers:** Barclays, HSBC, Citi, Fidelity, Goldman Sachs, Morgan Stanley, JPMorgan Chase, UBS

**Content providers:** CME Group, Deutsche Börse, Nasdaq, ICE | NYSE, Euronext, London Stock Exchange, Tokyo Stock Exchange, Hong Kong Exchange

**Vendors:** Agencia Estado, Bloomberg, S&P Capital IQ, Interactive Data, Thomson Reuters, BT, Tullett Prebon Information, ICAP

See all 190+ members at fisd.net
Europe

Standing room only was the watchword for EMEA events in 2015, especially for the June Issue Brief/Index Forum at the iconic BT Tower in June, though as always, our British friends queued politely for the lift (elevator!). The London Stock Exchange was a wonderful host in September and JP Morgan’s facility was nearly filled to capacity in March. Finally, the Christmas Party hosted again by Thomson Reuters in December was noticeably busier than in past years. It’s not all about quantity – quality matters too. As ever, there was much discussion about regulations, but social media and its role in research and information dissemination emerged as a welcome new topic.

Americas

FISD’s events in the Americas included a busy lineup of events in New York as well as Toronto, Chicago, and Brazil. June also saw the genesis of the new Lunch & Learn series. The inaugural event was kindly hosted by Wells Fargo and attendees received a tutorial on Swap Data Repositories given by Chris McGuigan of Tullett Prebon. This will be a regular feature in 2016. Other well-regarded topics in the region were:

- The challenges and opportunities of policy standardization
- Today’s trading environment including Best Execution, market fragmentation, and opportunity costs
- Data Governance
- The Fixed Income market
- Block chain technology

Asia Pacific

In addition to holding regular events in Hong Kong, Singapore, Sydney, and Tokyo, FISD again partnered with Incisive Media to hold the Asia Pacific Information Conference. As a region, Asia Pacific has seen an ongoing evolution of electronic trading across exchange and OTC asset classes and continued growth of the wealth management industry. This has put more emphasis on data feeds and the associated policies. Regulation has created data content and data strategy issues that consumer institutions contend with as they manage businesses that span multiple jurisdictions, each with unique regulatory requirements. Fintech and Regtech will likely figure more prominently into the future fabric of regional solutions as the community seeks solutions that minimize capital investment and maximize deployment footprint with the flexibility to meet the business and regulatory requirements of the disparate regional territories.
NEW & NOTEWORTHY

Lifetime Achievement Award

Sara Banerjee, Director, Data Strategy Execution, SIX Financial Information, was presented with the Market Data Industry Lifetime Achievement Award in October at the World Financial Information Conference. She is the first woman to receive the award. The honor recognizes leaders who have advanced the financial information industry over the past 25 years. In addition to her other industry activities, Sara has taken on a number of leadership roles within FISD and currently serves on the Executive Committee, co-chairs the Data Vendor Constituency Group, and has been the co-chair of the biennial World Financial Information Conference for several years.

Women's Group

FISD Women's Group had another banner year in 2015. Events were held regularly in New York and London with topics as varied as: women in FinTech, developing magnetic leadership skills, and regulatory intelligence. The 50+ delegates who attended Hong Kong Women's Group at HKEx enjoyed the presentation from Angelina Kwan, Managing Director, Head of Regulatory Compliance at the Hong Kong Exchange about her efforts to mentor and promote women.

MIFID Roundtable

Regulation maintained its top of the leaderboard status for the financial information sector. The interactive roundtable group met regularly to tackle challenges of MIFID, with data disaggregation an especially hot topic. The group has already planned active sessions for 2016 as members seek to understand how to do business in an intensely regulated environment.
SL&C 2015 Outstanding Data Provider Award

The Service Level & Communications Working Group recently named the Athens Stock Exchange as the Outstanding Data Provider Award winner for 2015. The exchange was noted for closely adhering to the suggested recommendations and practices contained in the Group’s Best Practices document. Pavlos Vratits, Head of Market Data, accepted the Award on behalf of the exchange at the FISD General Meeting in London on December 2.

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WORKING GROUP ROUNDUP

Consumer Constituency Group

The group made progress on a number of ambitious projects, including conducting a workshop on vendor performance management and exploring issues related to risk management, “know your vendor,” and vendor score cards. The CCG also formed a new sub-group to focus on data issues related to U.S. exchanges and tape plans. Additionally, this group provided significant input to the CTA and UTP Advisory Committees and the new FISD Non-Professional Working Group. The Asia-Pacific CCG group initiated a pilot program with Ballintrae that gave members access to limited BERRDS information. Policy information. In 2016, the group plans to develop a model vendor scorecard.

Data Vendor Constituency Group

The DVCG remained quite active in 2015. The group met regularly to debate and discuss the definition of a non-professional user, MIFID II implementation, outreach to specific exchanges for clarification on policies, and the FISD Glossary revision within the BIPPS working group.

Exchange Constituency Group

The ECG continued to pursue the difference between professional and non-professional users, and the wider deployment of APIs as a way consumer firms access exchange data. In addition, smaller exchanges benefitted from engagement with larger exchanges. Members from regional exchanges were able to meet and exchange views in October at the World Financial Information Conference. During the course of 2015, the group had the opportunity to expand its chairs to reflect a global perspective – hence Mike Bournes of Euronext and Michael Johnson of BATS, both based in London, became additional co-chairs. The ECG also continued to explore ways of connecting with Exchange Constituents in Asia Pacific.

Business Issues Policy and Practice Standards (BIPPS)

BIPPS continued its important cross-constituency advocacy, including creating an updated FISD Glossary, enhancing some definitions, and adding all-new terms like “Internal Distribution” and “Redistribution.” The group also facilitated discussion of other potential glossary additions and changes including index terms, API, market data, and reference data.

Non-Professional Definition Working Group

This working group was formed in 2015 to address policy and operational challenges associated with the classification of subscribers as non-professionals. In addition, the Non-Professional Working Group addressed difficulties in accessing regulatory databases of securities professionals, identified possible inconsistencies in data providers’ definitions and interpretations, and discussed possible best practices for the non-professional definition and classification criteria.
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Credit Rating Agency Constituent Group (CRA-CG)

The CRA-CG met regularly in New York and then expanded its European activities by formally establishing a sister group for Europe in 2015. The group created a cyber-security sub-working group to address concerns around protecting customer and corporate information. The CRA-CG additionally made outreaches to tax officials on sales tax treatment of credit ratings delivered in New York City.

Service Level and Communications Working Group

The group focuses on enhancing communication and service provision between content providers, and the distributors and end-users of their data. In 2015, the SL&C WG updated its Best Practices Recommendations which provides suggested guidelines for levels of service and communication in five core areas: scheduled interruptions and change management; unplanned interruptions; notification periods for general activities; system considerations and data recovery; and administrative policies. The updates focused on language that addresses situations where a change is announced. The Group annually recognizes an exchange as ‘Outstanding Data Provider’ who has most closely adhered to the spirit of the Best Practices document; the 2015 awardee was the Athens Exchange.
Financial Information Associate
FISD PROFESSIONAL CERTIFICATION

Professional certification from FISD will establish your credentials in the increasingly complex and competitive financial information industry. The Financial Information Associate (FIA) certification is the first formal accreditation for market and reference data practitioners and will only be awarded to those who pass this formal examination.

This first level certification is structured for:

- Practitioners who are relatively new to the industry (typically between 1 and 3 years of experience). Certification will provide a robust and comprehensive foundation for your career.
- Those working in a highly specialized department who seek to grow into other segments of the financial information industry. Certification will provide the impetus for you to gain increased insight into the broader industry.
- Those working in another department/discipline not directly involved in market or reference data. Certification will provide you with an understanding of the primary issues facing your colleagues in market and reference data.

register now: siia.net/fisdpc
The FIA expanded substantially in 2015. As of Dec 31 there were 767 holders of the FIA credential from 1013 exams taken; these are drawn from all for corners of the globe including but not exclusively: Australia, Japan, Korea, Malaysia, The Czech Republic, Morocco, Egypt, Nigeria, Russia, Saudi Arabia and Brazil. The syllabus and exam were both updated, launching a 2016 version in November 2015. There are now FIA trainers based in Europe, North America and Asia Pac. The FIA represents a foundational grounding certification, plans for further levels of professional certification were already underway.

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In October, nearly 500 delegates from 35 countries convened in New Orleans for the 12th biennial World Financial Information Conference, making this the largest WFIC ever. Delegates networked during scavenger hunts, a crocodile-infested boat ride, speed networking, the Market Data Cup Tournament, and the famous Deutsche Börse party among many other activities.

Program highlights included keynotes given by Adena Friedman, President of Nasdaq and Dr. Mickey Levy, Ph.D. Chief Economist at Berenberg Capital Markets. Over two and a half days of panel discussions, tutorials, roundtables, and constituent meetings, delegates learned debated, and engaged with their industry peers. Fintech, reference data management, energy data and capital markets infrastructure research represented up-and-coming issues while perennial interests such as global standards, regulation, market data compliance, and indexes were also heavily featured.

WFIC is a critical part of FISD’s mission that allows financial information industry practitioners from all around the globe to establish meaningful and long-term relationships that make business easier for years to come.
FISD is a global non-profit industry forum that has served the financial information industry for 25 years. Our 184 global member companies recognize that market data distribution, efficient trade execution, and regulatory compliance require a high level of consistent and predictable service - all of which are dependent on the close cooperation of many independent organizations and systems. Industry stakeholders support FISD as the forum of choice to identify and resolve the business and technical issues that affect the administration, distribution, and utilization of financial information.

The FISD agenda encompasses a wide range of commercial, technical, and regulatory issues that challenge the financial information industry. The specific events, working groups, and activities that FISD offers will change over time in response to member needs and the changing business environment, but key subject areas include:

- Commercial policies for market and reference data
- Legal and contractual issues
- Market data administration - data permissioning, usage reporting, billing, and auditing
- Legislative and regulatory developments that affect the creation and usage of financial information
- Real-time data processing and connectivity
- Indexes - the creation, distribution, and usage of index information
- Communications, product management, and service delivery practices
- Data standards and best practices
- Data management
- Intellectual property issues and data piracy
- Human resources, organizational, and professional development
The Executive Committee consists of an equitable representation by each of the three FISD constituencies - exchanges, vendors and consumer firms. This diverse representation ensures that FISD is conforming to the overall goals, objectives, and mission of its members.

2015 Representatives:

FISD Chair:
Steve Listhaus, Wells Fargo

FISD Vice Chair:
Yousaf Hafeez, BT

Consumer Seats

BMO: Richard Weston / Robert Murray
Cit: Patricia Sachs / Steven Soon
Deutsche Bank AG: Mark Durenberger / Martina Stevenson
Fidelity Investments: Marcy Pike
Morgan Stanley: Ed Flynn / Steve Hansen
RBC Capital Markets: Alex Tait / Manon Amyot-Lake
State Street: Trip Wadleigh / Ulrik Bjercke
UBS: David Berry / Juan Corchete-Cavan
Wells Fargo Bank: Steve Listhaus / Meltem Kilicoglu

Exchange Seats

Australian Securities Exchange: David Raper / Paul Stonham
CBOE: John Tornatore / Steve Dickey
CME Group: Elizabeth Freeman
Deutsche Börse AG: Georg Gross / Karen Lenz
Euronext: Seraf van der Putten
London Stock Exchange: Derek Walsh / John White
Nasdaq: Jeannie Merritt / Young Strasser
NYSE|ICE: Colin Clark
OTC Markets: Teresa Bowie / Matthew Fuchs
Singapore Exchange: Tinku Gupta / Joyce Tan
TMX Group: Dave Hill / Zaklina Keramidopulos

Vendor Seats

Agencia Estado: Daniel Parke / Miresh Kirtikumar
Bloomberg LP: Gary Kotovets / Sallianne Taylor
BT: Yousaf Hafeez / Alex Foster / Michael Cooper
Dow Jones: Chris McCullough / Charles Livingston
Interactive Data Corporation: Lisa Giannuzzi
Jordan & Jordan: Jim Sudol / Tom Etheridge
Standard & Poor's: Scott Preiss / Greg Carlin
SIX Financial: Sara Banerjee / Keith Brodhead
Thomson Reuters: Kerry Baker-Refl / Claire Pons
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## 2016 CALENDAR OF EVENTS

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Visit fisd.net for current and complete information about 2016 events.
2015 FISD MEMBERS

- 3d innovations ltd.
- A.M. Best Company
- Activ Financial Systems, Inc.
- Aegon Asset Management
- Agencia Estado Ltda
- Amman Stock Exchange
- APG Asset Management
- Arcontec Group PLC
- Asset Control Systems, Inc.
- A-Team Group
- Atradia Consulting
- Australian Securities Exchange
- Aviva Investors Global Services Ltd
- Axon Financial Systems
- Balitintrae Market Data Services Ltd
- Bank of America
- Merrill Lynch
- Barchart
- Barclays
- BATS Global Markets
- BGC Market Data
- BlackRock, Inc.
- Bloomberg L.P.
- BM&F BOVESPA
- BMO Bank of Montreal
- BNY Mellon
- Boerse Stuttgart AG
- Bolsas y Mercados Españoles (BME)
- Borsa İstanbul A.S.
- Bridgewater Associates, LP
- Brown Brothers Harriman & Co.
- BST America, LLC
- BT
- Budapest Stock Exchange
- Bursa Malaysia Berhad
- Burton-Taylor International Consulting LLC
- Canadian Securities Exchange
- Capital Group Companies
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- Casablanca Stock Exchange
- Caixton Associates, LP
- CBRE
- Center for Research in Security Prices (CRSP)
- CenturyLink Technology Solutions
- Charles Schwab & Co., Inc.
- Chicago Trading Company
- China Investment Information Services. Ltd.
- Chi-X Australia
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- CME Group
- Cost Optics Pte, Ltd.
- DataBP
- DCRS
- DBS Bank Ltd.
- Deutsche Bank AG
- Deutsche Börse AG
- DotEx International Limited
- Dow Jones & Company
- Dun & Bradstreet - Partnership Solutions
- Economic Ventures, LLC
- Egypt for Information Dissemination (EGID)
- Element22
- Euroclear Bank
- Euronext Amsterdam NV
- EuroRating Sp. z o.o.
- Euvalureserve
- Exchange Audits
- Exchange Data International Ltd.
- FactSet
- Federated Investors, Inc.
- Fidelity Investments
- Fidessa
- FINRA
- Fitch Group Corporation
- Fortress Investment Group
- Franklin Templeton Investments
- Goldman Sachs & Co.
- Hatstand Ltd
- Hong Kong Exchanges & Clearing Limited
- HSBC Holdings plc
- ICAP Plc
- ICBC Standard Bank Plc
- Incisive Media - IMD
- Interactive Brokers LLC
- Interactive Data Corporation
- IPC Systems, Inc.
- Ixia
- JCV Investment Systems, LLC
- Jefferies LLC
- Johannesburg Stock Exchange
- Jordan & Jordan
- JPMorgan Chase & Co.
- Kazakhstan Stock Exchange JSC
- Korea Exchange
- Kroll Bond Rating Agency
- Kuwait Stock Exchange
- Lloyds Banking Group
- London Stock Exchange
- Lord Abbott & Co. LLC
- Luxembourg Stock Exchange
- Macquarie Group
- Manufacturers Life Insurance Company (Manulife)
- MarketAxess Corporation
- MarketPrizm
- MarketsTech LLC
- McGraw Hill Financial
- MDSL
- MXD Technology
- MFS Investment Management
- Micorose International Ltd
- Millennium Partners
- Millstream Market Data AB
- MOEX
- Mondo Visione Ltd.
- Moody's Analytics
- Moody’s Corporation
- Morgan Stanley
- Morningstar Real-Time Data
- Morningstar, Inc.
- Nairobi Securities Exchange
- Nasdaq
- National Australia Bank (NAB)
- Neuberger Berman
- Nigerian Stock Exchange
- NIKKEI America, Inc.
- Nomura
- Nordea Bank AB
- Northern Trust Company
- NYSE New York Stock Exchange, an Intercontinental Exchange Company (NYSE: ICE)
- NZX (New Zealand Exchange Ltd)
- OneChicago LLC
- Oslo Bars ASA
- OTC Markets Group, Inc.
- Qatar Exchange
- Rabobank International
- RBC Capital Markets
- RIMES Technologies
- Robeco
- The Roberts Group
- S&P Capital IQ
- Saxo Bank A/S
- Scotiabank
- Scottrade
- Screen INFOmatch BV
- SEI Investments
- Shenzhen Stock Exchange
- Sinara Consultants Ltd.
- Singapore Exchange Limited
- SIX EXFEED Ltd.
- SIX Financial Information
- SmartStream
- SNL Financial
- Societe Generale
- Standard & Poor’s Corporation
- Standard Life Investments
- State Street Bank & Trust
- Stock Exchange of Thailand
- SunGard MarketMap
- Susquehanna International Group
- T. Rowe Price

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- BinckBank
- Bureau van Dijk USA
- Devexperts Inc.
- Directors Deals
- Empirisign Strategies
- Euromoney TRADEDATA
- FMDQ OTC Securities Exchange
- Global Financial Data, Incorporated
- GoldenSource Corporation
- Greenwich Associates
- HR Ratings de Mexico, S.A. de C.V.
- Infirint
- iRESS Limited
- ITG, Inc.
- Kaimian Group
- Koch Supply & Trading
- Legal & General Investment Management
- Market Data Company
- McKinsey & Company
- Money.Net
- New York Life Investment Management
- Public Sector Pension Investment Board
- Quandl
- Quincy Data
- Reserve Bank of Australia
- Roproy Ltd.
- SR Labs
- Startupbootcamp FinTech
- TABB Group
- Talisys
- Tick42
- USAM Group Inc.
- Valor Economico S/A

- Taura
- TD Ameritrade
- Tee Williams Associates
- Telstra
- Thomson Reuters
- TickSmith Corp.
- TKP Investments
- TMX Group
- Tokyo Stock Exchange, Inc.
- Tradition
- Tullett Prebon Information
- UBS Investment Bank
- Ukrainian Exchange
- Warsaw Stock Exchange
- Wells Fargo Bank
- WorkFusion
- World Vest Base Inc. (WVB)
- Xignite, Inc.
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We look forward to working with you in 2016.

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