Thanks to broad member support and engagement, 2017 was another great year for FISD. Over the course of the year, FISD added 26 new members including major players like AQR Capital Management, Bolsas y Mercados Argentinos, Creditsafe, Egan-Jones Ratings, Guggenheim Partners LLC, Metlife, Inc., Pakistan Stock Exchange and Yahoo! Finance.

Events continue to be a key driver of the value that FISD delivers for its members, providing opportunities to debate and learn about issues that affect the financial information industry.

In 2017, FISD conducted 31 events on five continents which drew over 3,600 attendees. FISD is appreciative of the strong sponsor support we receive, especially that of our 2017 Global Sponsors: FENICS Market Data, ICE Data Services, IPC, S&P Global Market Intelligence and Tullett Prebon Information.

As expected, the thirteenth biennial World Financial Information Conference in Barcelona was a major highlight of the year. The 2017 event was the largest WFIC ever as it brought together over 540 thought leaders and decision makers from around the world. The newly-formed WFIC Content Working Group did stellar work, dramatically improving delegates’ satisfaction with the quality of the WFIC program. Highlights of the conference included keynotes by Lynn Martin, President & COO of ICE Data Services and Dr. Kay Swinburne, MEP, Vice Chairman of Economic and Monetary Affairs Committee, European Parliament. Instrumental in the development and production of WFIC were our sponsors including Platinum Sponsor Deutsche Börse and Host Sponsor Thomson Reuters.

FISD Working Groups and Constituent Groups were once again successful in bringing the industry together to address important issues. The Service Level & Communications Working Group recognized the Australian Securities Exchange as the “Data Provider of the Year.” The Consumer Constituent Group (CCG) was particularly active. The CCG’s U.S. Exchange Group provided important feedback that led to the adoption of per user pricing by the UTP Plan. The CCG conducted the first in a series of workshops on the management and organization of market data management teams and formed a number of ad hoc CCG groups to address issues related to data providers and vendors.

In the global regulatory sphere, a major focus for the industry was the implementation of MiFID II on Jan. 3, 2018. Throughout 2017, FISD helped members learn about the implications of this sweeping new regulation through working groups and event programming.

In 2017, FISD continued to expand its Professional Certification program by introducing its first “Level 2” certification focused on Data Licensing. Meanwhile, 169 new candidates achieved the foundational Financial Information Associate (FIA) credential over the course of the year, bringing the total number of certified executives to 1,204.

During 2017, the FISD team welcomed Michael Zingali as communications coordinator, taking the place of Hope Wilkes who has been promoted to program manager, professional certification.

Finally, I want to thank Yousaf Hafeez, Steve Dickey and Marcy Pike for their service in 2017 as chair, vice-chair, and secretary of the FISD Executive Committee. Over a very successful period for FISD, they provided the organization with steady leadership and counsel, and initiated a new strategic planning process for FISD.
The 2017 year was an eventful one, and, in many ways, reminds me of my favorite opening paragraph from any book, *A Tale of Two Cities* by Charles Dickens: “It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, ...it was the season of light, it was the season of darkness, it was the spring of hope, it was the winter of despair...”

Certainly, it was the best of times at WFIC 2017. The FISD staff did an amazing job in pulling together the most successful ever WFIC, including the largest number of attendees with some of the best speakers and panelists. I would like to thank all the sponsors of WFIC 2017; without their continued support, WFIC would not have been as successful.

But 2017 was also the worst of times for many FISD member firms, as they had to allocate limited budgets and resources to follow and prepare for MiFID II and other regulations. I would like to thank David Anderson, who facilitated, and the members of the FISD MiFID II Working Group who kindly contributed in the meetings. I would also like to recognize and thank Chris Pickles, who was one of the original members of the FISD MiFID II Working Group. While he has now retired to enjoy the fresh air of Cornwall, his contribution to this working group and FISD should not be overlooked.

2017 was definitely a year of wisdom, displayed in abundance by my fellow FISD executive committee members. In particular, I would like to recognize the invaluable contributions of Steve Dickey and Marcy Pike, whose experience and support made my role as chairman a little easier. Perhaps we might agree that the foolishness was created by external entities to FISD who do not fully grasp the importance and contribution of market data and index feeds to global financial markets.

The light in 2017 was the emergence and increased take-up of new technologies such as Blockchain, artificial intelligence and machine learning. Fintech and reg-tech firms have already contributed to a paradigm shift in our industry. This evolution reflects the personal experience in my day job with BT Radianz. It has been great to see so many fintechs joining FISD and participating in events and activities.

The darkness was the cloud of regulation and ever-increasing uncertainty. However, I am confident that in 2018, FISD will continue to play a pivotal role in shaping our market place and help member firms navigate through this turbulent period.

I would like to conclude by saying that it has been a great privilege to be chair of FISD during 2017 and I would like to thank all FISD member firms for their support, time and generosity in making FISD a success.
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Americas
FISD conducted 16 educational and networking events in the Americas during 2017. This included a dozen events in the U.S. (including meetings in Chicago and Boston as well as New York), Toronto gatherings in March, May and November, and an annual event in São Paulo.

A sizable number of topics and issues discussed at these events garnered high ratings, including: the increasing use of biometrics in our industry; the challenges of budgeting for data needs; changes in technology and policies; creating a new era for APIs; a close look at innovations labs; and the impact of artificial intelligence.

Europe
London remained a beacon of activity in the financial markets in the past year, including some of FISD’s most successful and well attended events. The June Issue Brief at BT Centre was remarkable for both the hot topics and the heat wave itself. London was 32 degrees outside (90 degrees in Fahrenheit), mainly due to the brain activity of our panels and audience. With Brexit looming large, FISD kept its eye on Continental Europe with yet another standing room only event in Amsterdam hosted by Euronext. Spring featured a first “Zurich Lite” event which was primarily a networking gathering, but one of the most enjoyable, helped by Swiss sunshine and fresh mountain and lake air. Finally, Europe hosted the highly attended and rated WFIC in Barcelona.

Asia Pacific
2017 was another active year in the APAC region, including gatherings in Hong Kong, Singapore, Sydney, Tokyo and for the first time, Beijing. Fintech became an important theme as a method to improve business processes and promote cost savings. Regulation was also a thread in discussions, as APAC-based firms (and US/EMEA-based firms with APAC subsidiaries) have worked to understand how MiFID II will affect their businesses. Conversation also centered on whether Asia will see new regulations as a result of the regulatory expansion trend.

In partnership with Inside Market Data/Inside Reference Data, the Asia Pacific Information Conference welcomed over 300 delegates to Hong Kong in November. Delegates networked, enjoyed forward-looking presentations by McKinsey & Company and Burton-Taylor Consulting, participated in constituency groups and heard panels on creative data licensing models, regulations, emerging technology in APAC and much more.
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Barry Raskin Wins Lifetime Achievement Award

Barry Raskin, Director of Management Consulting, Jordan & Jordan, was presented with the Market Data Industry Lifetime Achievement Award in September at the World Financial Information Conference. The honor recognizes leaders who have advanced the financial information industry over the past 25 years. Prior to joining Jordan & Jordan, Barry had a 28-year career as the managing director of the Americas for SIX Financial Information and a similar role at GBST, a financial software firm. Barry is a member of the Inside Market Data Hall of Fame, has been a frequent industry panelist and speaker and holds a Bachelor of Science from Cornell University and an MBA in Finance from the University of Buffalo. He is also a recipient of the FIA certification.

In addition to his other industry activities, Barry has served in a number of leadership roles with FISD. He is a current member of both FISD’s Executive Committee and Governance and Operations Advisory Committee.

Learning Series Branches Out

The Lunch & Learn and Learning & Libations series continued to expand in 2017, with a first-ever offering in Boston at State Street. Hearty souls braved a freezing downpour to enjoy a lively discussion on creating productive sales relationships and networking with colleagues. The series continued in London in NEX Data’s lovely space on the topic of capital markets infrastructure and followed by a rousing exploration of the impact of the Trump administration on the market data space at Barclay’s RISE incubator space.

ASX Awarded Outstanding Data Provider Award

The Australian Securities Exchange (ASX) was named 2017 recipient of the Service Level & Communications Outstanding Data Provider Award. The awardee was recognized by members of the Working Group for strong adherence to the suggested recommendations contained in the group’s best practices document. Working Group members complimented ASX’s focus on customer service, and they were particularly impressed with the communication and service ASX provided during their ASX24 trading platform migration.

The trophy was presented at the December 15th London Issue Brief and Christmas Party. Other finalists for the award were Chicago Mercantile Exchange (CME), Copp-Clark Limited, Euronext, OPRA (Options Price Reporting Authority), Singapore Exchange, Toronto Stock Exchange and Vienna Stock Exchange.

MiFID II Roundtables Eases Transition

2017 was a very active year for both FISD’s Real Time and Reference Data roundtable working groups, preparing for the MiFID II’s commencement on Jan. 3, 2018. The real time group helped to steer FISD’s exchange members to delivering two options post-Jan. 3 – one providing all the new requirements under MiFID II and the other maintaining the status quo. Exchange members were cooperative and responsive in coming up with the solution. ISIN and LEI allocation were the major focus of the reference data discussions. Although MiFID II is now in place, the groups will meet in 2018 to continue their work.
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FIA Certification Program Grows Through Level II Exam Launch and Additional Allocation of Resources

The FIA support team grew in 2017 as Hope Wilkes was promoted to program manager for professional certification to focus on promotion and administration of the program. Under Hope’s leadership, momentum for uptake of the core foundational FIA Certification continued, and over 1,200 individuals have now been certified.

Meanwhile, David Anderson led a focus group of members and experts in developing the first Level II Certification, which was launched at the end of 2017. While the FISD FIA aims to measure a broad base of industry knowledge, the new Level II Data Licensing Exam takes a narrower focus and allows candidates to demonstrate more specific expertise. A steering committee will aid in the development of the next Level II module, to be announced in 2018.

New Faces, New Opportunities to Network at Rising Stars

FISD added an all-new event series to its agenda in 2017: Rising Stars Happy Hours. These shorter, after-work events create opportunities for FISD members at different stages of their careers to network with each other. The inaugural Rising Stars Happy Hour in New York featured a panel of FISD Executive Committee members Marcy Pike, Barry Raskin and Ed Flynn discussing how they got into the industry. In London, Rising Stars Happy Hour attendees learned about career development and mentorship programs at the London Stock Exchange. Look for 2018 Rising Stars Happy Hour programs to focus on imparting skills useful to early- and mid-career professionals alike.
FISD Women’s Group
The Women’s Group featured a variety of activities in 2017, including the largest ever London event held at Skinner’s Hall, sponsored by TP ICAP in March. The year continued with an inaugural event in Toronto, hosted by Thomson Reuters and featuring Dawn Desjardins, deputy chief economist at RBC, giving a macroeconomic view of how women are contributing to the Canadian economy. Then in June, New York’s luncheon gathering sponsored by CJC, showcased a panel on the Paradigm for Parity® movement, created to promote gender parity in corporate leadership by the year 2030. One highlight of the year was the first-ever Women in Data panel at WFIC 2017, where leaders in financial information discussed their challenges and triumphs.

Consumer Constituency Group
The Consumer Constituent Group (CCG) was quite active in 2017. In addition to its quarterly meetings, it conducted several ad hoc sessions that focused on a variety of issues including the licensing of credit ratings information, unit of count and netting, external redistribution, and the FISD vendor scorecard. The CCG also conducted its first workshop on the challenges related to the management and organization of market data management teams (more are planned for 2018). In addition, a CCG sub-group focused on U.S. Exchanges, conducted several research projects that informed pricing decisions made by U.S. tape plans, including the adoption of a per user fee by the UTP Plan. Finally, the Consumer Index Group conducted a workshop during WFIC that addressed issues related to the adoption and usage of alternative indexes.

Asia Pacific Consumer Constituency Group
The APAC CCG met regularly in 2017 and created a few major take-aways. The FISD Vendor Scorecard was extremely well-received; APAC region consumers appreciated the structure and insight from global peers with large vendor portfolios as a way to manage and communicate about service providers. The group was also interested receiving updates from peers about the progress and impact of new industry entrants like Symphony. Unit of Count and Non Display policies also proved very topical. Consumers would like to engage the other regional constituencies in a dialogue around these two areas that could help to reduce friction and develop new business. APAC consumers took advantage of the FISD network to conduct anonymous “flash surveys” on topics like how consumers in the region are managing their reference data platforms.

Data Vendor Constituency Group
Quarterly meetings of the Data Vendor Constituency Group included discussions on a number of new exchange policies to address questions and help ensure compliance. The group also increased dialogue and communication between data vendors across regions. MiFID II implementation for 2018 was a major area of concentration, as was the need for increasing standardization for business terms included in contracts.
Exchange Constituency Group
The Exchange Constituency Group’s 2017 meetings embraced technology and regulatory changes. Implications of cloud storage and the rise of use of APIs featured on the technology side, while MiFID II was a major focus of the European exchanges in particular. Another perennial topic was how to reduce the friction, cost and angst associated with administration, and most especially, audits.

Credit Rating Agency Constituent Group (CRA-CG)
The FISD continued to manage groups for U.S. credit ratings agencies, European credit ratings agencies, and issues related to cyber-security at credit agencies.

Service Level and Communications Working Group
2017 was a busy year for the Service Level and Communications Working Group. Members made outreaches to several exchanges to enlighten them regarding the suggested recommendations related to policies and practices contained in the Working Group’s best practices document. In June, FISD staff conducted a webinar for the South American financial community highlighting the best practices document. The group also modified the structure and process for selection of the award winner to increase transparency around the selection. They have also agreed to create a special, one-time award to recognize a data provider who has done the best job of communicating changes and events related to MiFID II implementation.
In late September, 540 delegates from around the world convened in Barcelona for the 13th biennial World Financial Information Conference, making this the largest WFIC ever, so large indeed that registration was closed several weeks before the event. It was also, according to the post-event surveys, one of the best received WFICs ever, thanks in large part to the new WFIC Working Group that was established to improve the program. Delegates networked during a Cava tasting in the nearby mountains, took tours of the historic city, worked on their golf swings during the Market Data Cup Tournament sponsored by Tullett Prebon Information, enjoyed dinner poolside at the Lifetime Achievement Award dinner, and danced the night away at the famous Deutsche Börse party.

Program highlights included keynotes given by Lynn Martin, President & COO of ICE Data Services and Dr. Kay Swinburne, MEP, Vice Chairman of Economic and Monetary Affairs Committee, European Parliament. Day 1 kicked off with live brainstorming with a consumer panel laying out their three biggest challenges, and this threaded through the agenda with follow-up discussions during the Day 2 roundtables and finally a Day 3 information and services provider response. Other important topics included: MiFID II readiness, the Cloud, data provider licensing and best practices, alternative data (including ESG, social media data and commodities data), machine learning, fintech and a well-received discussion from women in financial information.

FISD views WFIC as a critical part of its mission in that it allows financial information industry practitioners to establish meaningful and long-term relationships that make business easier for years to come. The next WFIC will take place in 2019 in North America.
FISD is a global non-profit industry forum that has served the financial information industry for 25 years. Our 196 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.

2017 Representatives:

FISD Chair: Yousaf Hafeez, BT
FISD Vice Chair: Steve Dickey, Cboe

Consumer Seats

Bank of America: Michele Surdez / Jonathan Alexander
Bank of Montreal: Rich Weston / Nita Rampersad
Citi: Patricia Sachs / Steven Soon
Fidelity Investments: Marcy Pike / Michael Blasi
Interactive Brokers: Yochai Korn / Bill Lee
Morgan Stanley: Ed Flynn / Steve Hansen
State Street: Ulrik Bjercke
UBS: Alan Ross / Vinesh Hirani
Wells Fargo Bank: Steve Listhaus / Danielle Schweikert

Exchange Seats

Bats Global Markets: Kevin Carrai / Michael Johnson
Cboe: Steve Dickey / Jim Roche
CME Group: Elizabeth Freeman / Ross Stuart
Deutsche Börse AG: Georg Gross / Thomas Reckewell / Dr. Hartmut Graf
Euronext: Mike Bournes / Seraf van der Putten
London Stock Exchange: Derek Walsh / John White
Nasdaq: Garrick Stavrovich / Eliza Raphael
Singapore Exchange: Kin Yee Ng / Joyce Tan
TMX Group: Zaklina Keramidopulos / Dave Hill

Vendor Seats

Agencia Estado Broadcast: Daniel Parke / Miresh Kirtikumar
Bloomberg LP: Gary Kotovets / Sallianne Taylor
BT: Yousaf Hafeez / Michael Woodman
ICE Data Services: Lisa Giannuzzi
IPC Systems, Inc.: Ganesh Iyer / Joseph Pickel
Jordan & Jordan: Jim Sudol / Barry Raskin
MarketAxess: Tim McDonald / Robert Hearnden
Standard & Poor’s: Scott Preiss / Matthew Bastian
Thomson Reuters: Claire Pons / Kerry Baker-Relf
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Visit fisd.net for current and complete information about 2018 events.
New Members

- Algomi
- Amazon Web Services, Inc. (AWS)
- AQR Capital Management, LLC
- Bolsas y Mercados Argentinos (BYMA)
- Chain IQ Group AG
- Citi
- CJC Ltd
- Clearnet/The Morris Group
- CME Group
- Colt Technology Services Group Limited
- Credit Suisse
- Danske Bank A/S
- DataBP
- Dataminr
- DBRS
- DBS Bank Ltd.
- Deloitte
- Deutsche Bank AG
- Deutsche Boerse AG
- Devexperts Inc.
- Directors Deals
- DTCC
- eXTRADE Financial
- Economic Ventures, LLC
- Egypt for Information Dissemination (EGID)
- Euroclear Bank
- Euromoney TRADEDATA
- Euronext
- Evaluateure
- Exchange Audits
- Exchange Data International Ltd.
- FactSet
- Federated Investors, Inc.
- Fench MD
- Fidelity Investments
- Fidessa
- FINRA
- Fitch Group Corporation
- FMDQ OTC Securities Exchange
- Fortress Investment Group
- Franklin Templeton Investments
- GFI Group
- Gimme Credit, LLC
- Goldman Sachs & Co.
- Greenwich Associates
- GSA Capital Services Limited
- Hatstand Ltd
- Hong Kong Exchanges & Clearing Limited
- HR Ratings de Mexico, S.A. de C.V.
- HSBC Holdings plc
- ICBC Standard Bank Plc
- ICE Data Services
- Information Agency of Financial Markets IRBIS
- Infiront
- Interactive Brokers LLC
- IPC Systems, Inc.
- IRESS Limited
- ITG, 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
- Lagniappe Labs
- Layer 3 Technologies
- Legal & General Investment Management
- Lloyds Banking Group
- London Stock Exchange
- Lord Abbett & Co. LLC
- Luxembourg Stock Exchange
- Macquarie Group
- Manufacturers Life Insurance Company (Manulife)
- Market Data Management Solutions Corp. (MDMS)
- MarketAxess Corporation
- MarketsTech LLC
- McKinsey & Company
- MCO Europe
- MDSL
- MDX Technology
- Metamako LP
- MFS Investment Management
- Millennium Partners
- Millstream Market Data AB
- MOEX
- Mondo Visione Ltd.
- Money.Net
- Moody’s Analytics
- Moody’s Corporation
- Morgan Stanley
- Morningstar Real-Time Data
- Morningstar, Inc.
- MTS
- Nairobi Securities Exchange
- Nasdaq
- Neuberger Berman
- Nigerian Stock Exchange
- Nomura
- Nordea Bank AB
- Northern Trust Company
- NPT Group
- NYSE
- NZX (New Zealand Exchange Ltd.)
- OpenMAMA
- Oslo Bors ASA
- OTC Markets Group, Inc.
- Prosperity LLC
- Qatar Exchange
- Quincy Data
- Rabobank
- RBC Capital Markets
- Reserve Bank of Australia
- RIMES Technologies
- Robeco
- Roberts Group, The
- Ropney Ltd.
- S&P Global Inc.
- S&P Global Ratings
- Sqaish Partners
- Saudi Stock Exchange (Tadawul)
- Saxo Bank A/S
- Scotiabank
- Scottrade
- Screen INFOMatch BV
- SEI Investments
- Shanghai Exchange
- Shenzhen Stock Exchange
- Shore Group Associates LLC
- Sinara Consultants Ltd.
- Singapore Exchange Limited
- SIX EXFEED Ltd.
- SIX Financial Information
- SIX Swiss Exchange Ltd.
- Smartstream
- Societe Generale
- Solace Systems, Inc.
- Standard Life Investments
- Startupbootcamp FinTech
- State Street Bank & Trust
- Stock Exchange of Thailand
- Susquehanna International Group
- T. Rowe Price
- TABB Group
- Tauras
- TD Ameritrade
- Tee Williams Associates
- Thomson Reuters
- Tick42
- TickSmith Corp.
- TKP Investments
- TMX Group
- Tokyo Stock Exchange, Inc.
- Tradition
- Tullett Prebon Information
- UBS Investment Bank
- Ukrainian Exchange
- USAM Group Inc.
- Vela
- Voya Financial
- Warsaw Stock Exchange
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- Helped me build my resume
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- Got me the job
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Candidate Benefits

- **Be guided** – by a clearly-structured and well-articulated syllabus designed by industry experts with a practical vision of what is needed in today’s workplace.

- **Be recognized** – for seeking to expand your knowledge of a broad range of highly relevant issues facing the market and reference data workforce.

- **Be rewarded** – for your hard work, your intellectual rigor, and for differentiating yourself in the workplace.

Employer Benefits

- **Recruit more effectively** – identify the best staff by using additional meaningful and trustworthy information on which to base your decisions.

- **Improve productivity** – enhance your staff's career development as they acquire new skills and expand their understanding of the complex operating environment of the financial information industry. You gain a more capable, effective and productive workforce.

1000+ market and reference data professionals have already been certified

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