

**SIIA / Financial Information Services Division
Executive Committee – Meeting Notes
September 21, 2009, London**

Participants: Jacobi (Chair - Bloomberg), Banerjee (Vice-Chair – SIX Telekurs), Pons (Thomson Reuters), Williams (Credit Suisse), Burch (Interactive Data), Sivillica (SIX Telekurs), Flynn (Fidelity), Pritchard (Rights Management), Schneck (Dow Jones), Merritt (NASDAQ OMX), McCrea (TMX Group), Allen (Citi), Davin (FISD), Cummings (FISD), Merritt (FISD), Nichols (FISD)

Operations and Governance Advisory Committee (Chairs: Claire Pons):

- Notes and report from September 8 meeting of the GOAC follow in this document (pages 3 to 5)
- FISD Financials
 - Final results from FY 2009 – Net revenue will be applied to reserve
 - Update of FY 2010 forecast – No significant changes
- Events
 - 2009 World Financial Information Conference (October 4-7, 2009 in Athens)
 - Strong sponsor support and attendee registration
 - Additional incentives for consumer attendees
 - CY 2009 Event Calendar
 - CY 2010 Event Calendar
- Professional Certification Facility – The staff reported on progress of professional certification program. Negotiations are progressing with a vendor of testing services.
- Membership Survey - Comprehensive membership survey follows up on our 2006 membership survey. Overall results were favorable – e.g., portion of respondents that were “Very Satisfied” with their membership nearly doubled. Exec Committee asked to schedule a separate conference call to review the results in more detail.
- Training – FISD has scheduled an extensive range of training activities for the remainder of CY 2009. A total of 14 classes will be offered on several different topics.
- Membership Development - Nine new members added since June EC meeting.

Business Issues Advisory Committee (Co-chairs: Jeannie Merritt and Tom Etheridge):

- Staff report for BIAC follow in this document (page 6)
- New Index Provider Forum Group: FISD conducted its first meeting with FISD members involved in creation and sponsorship of indexes.
- BIPPS Working Group: Work has commenced on the creation of an FISD *Member* ‘Glossary of Terms’
- Service Level and Communications Working Group:
 - Status of trial program to track exchanges’ and Content Providers’ adherence to the suggested recommendations set forth in the SL&C Best Practice Recommendations

- Over 20 SERFs (Standardized Event Report Forms) have been submitted by WG members

Securities Processing Automation Advisory Committee (Chairs: John White):

- Staff report follows in this document (page 7)
- FISD Data Model Working Group (with FIX):
 - The FIX Global Steering Committee has approved a formal increase in their level of participation
 - The work already done mapping of FIX messages to the MDDL data model should lead to a reference implementation by the end of November.
 - Working with the ISO 20022 RMG Reference Data Strategy Committee to make this model the core of the 20022 data model.
- Reference Data Utilities Review Group - New Working Group formed to examine the ECB and NIF proposals to create government mandated utilities. Group met on August 27.
- Working Group 8 – IBEI – Entity Identifiers:
 - Proposed solution – Extended BICs and the new IGI – has met with increased concern from FISD Shadow Group members.
 - After raising these issues with Working Group 8 at the most recent meeting in September, WG8 has postponed their planned submission of a draft standard.
- Working Group 1 – ISIN/CUSIP/ANNA: The Working Group has made significant progress in deciding which asset classes not currently covered by the standard will be added to it.
- Working Group 4/ISO 20022 RMG
- US ANSI X9D - FISD staff met with the SEC as part of an ANSI delegation.

**SIIA / Financial Information Services Division
Governance and Operations Advisory Committee
Meeting Notes and Report for Executive Committee
Tuesday, September 8, 2009**

Participants: Banerjee (Telekurs), Jacobi (Bloomberg), Burch (Interactive Data), McElligott (CME Group), Wasch, Cummings, Davin (FISD/SIIA)

FY 2009 Final Results:

The result for FY 2009 was net revenue which will be applied to the FISD's operating reserve.

FY 2010 Forecast:

The SIIA Board has approved the SIIA budget, including the FISD's budget. The FY 2010 forecast has changed slightly in comparison to the budget. We show a slight loss because we will be spending consulting money with Atradia originally budgeted for FY 2009.

Events:

2009 World Financial Information Conference

There are currently 283 registrants from 35 countries. This number is lower than the 2007 WFIC during this same timeframe (294) but is comparable to the profile for the 2005 Rome event. However, in comparison to commercial industry events WFIC seems to be doing better than average. We are on track to meet budget goals. The program is diverse with several new offerings including a structured networking session and an OTC Trading Simulation sponsored by Tullett Prebon Information. Voting has ended for the Lifetime Achievement Award and the winner will be announced on October 5 in Athens. At this time it appears that all nominees are planning to attend the conference.

CY 2009 Event Calendar

February 19 - Issue Brief & Networking Reception, Hosted by Citi, New York

March 3 – Happy Hour, London

March 11 – FISD Roundtable, Toronto

March 23 - General Meeting & Networking Reception, Copenhagen

April/May - Asia Local Meetings:

 April 21 Shanghai - Hosted by SSE Infonet

 April 24 Tokyo - Hosted by Thomson Reuters

 April 28: Singapore - Hosted by the Singapore Exchange

 May 1: Sydney Hosted by Australian Securities Exchange

June 2 - Issue Brief & Networking Reception, London

June 25 - General Meeting & Networking Reception, New York

September 16 - Issue Brief & Networking Reception, New York

September 21 – Happy Hour, London

October 4-7 - World Financial Information Conference, Athens, Greece

November 3-4 - Asia Pacific Financial Information Conference, Hong Kong

December 3 - Issue Brief & Holiday Party, London

December 15 - General Meeting & Holiday Party, New York

2010 Event Schedule: Staff has researched and identified the following dates and locations for the 2010 FISD event offerings. Venues and specific dates are currently being secured.

February 18	New York Issue Brief	CME Group
March 23-24	Amsterdam General Meeting Amsterdam Women's Group	NYSE Euronext
April	PacRim Local Meetings New York Women's Group	
May	London Issue Brief London Women's Group	
June	New York General Meeting	
September	London General Meeting New York Issue Brief London Women's Group	
October	APFIC Asia Women's Group	
November	New York Women's Group	
December	London Issue Brief & Holiday Party New York General Meeting & Holiday Party	

Certification Facility:

We hope to reach a deal with the test vendor within the next few days. If the deal is finalized we are targeting the initiation of testing as early as November 2009.

Membership Survey:

In June, FISD conducted a comprehensive membership survey in follow up to our 2006 membership survey. We asked members to rate services and benefits in relation to their importance. The feedback from 121 respondents (up 50% from 2006) will assist staff in fine-tuning the programs currently offered.

The window closed last week for members' responses but a preliminary review of the results seems favorable. In comparison to the last survey, our "Top Box" score (Very Satisfied) for overall satisfaction (the second time the question is asked) went from 15% to 29% while our "Top Two Box" score (Very Satisfied/Satisfied) remained constant at about 83%.

Other preliminary observations:

- Working Group activities generally seen as relevant but there are opportunities for improvement
- Support for in-person events continues to be strong
- Monthly newsletter rated highly
- Modest support for new member services like jobs board, salary survey, and training.

Training:

FISD is facilitating training courses with Tee Williams Associates in New York and offering on-line courses for Europeans and PacRim. A new course for exchanges will be offered. Courses have also been scheduled with Ludwig D'Angelo in the UK and New York, and Incisive Media in Hong Kong. The schedule is below. It is unclear yet if the market need for training will be revived in 2009.

London	Sept 30 - Oct 1	Securities and Derivatives
New York	October 14	Managing Data within the Enterprise

New York	October 15	Rethinking Data
New York	October 16	Data Creators: A New Strategic Vision
On-Line	October 21	Managing Data within the Enterprise
On-Line	October 22	Rethinking Data
On-Line	October 23	Exchange Market Data: A Strategic Vision
On-Line	October 28	Managing Data within the Enterprise
On-Line	October 29	Rethinking Data
On-Line	October 30	Exchange Market Data: A Strategic Vision
Hong Kong	November 2	Intro to real-time financial market data - Incisive
Hong Kong	November 5	Cost control and data administration - Incisive
Hong Kong	November 6	Low latency data and trading solutions - Incisive
New York	December 14-15	Securities and Derivatives

Membership Development:

EC members are currently assisting FISSD staff with membership recruitment of a number of firms.

FISD Business Issues Advisory Committee (BIAC)
Report to FISD Executive Committee
September 21, 2009

New Index Provider Forum Group:

FISD Staff is working with several FISD members who are involved in creation and sponsorship of indexes. A meeting with 14 individuals representing five FISD member firms was held in New York on September 2 to discuss potential subjects and aspects related to index calculation and data dissemination. Discussion also included other potential participants in this group including users and consumers of the index data, vendors of the index data and other Content Providers that supply data for creation of the indices. Subject matter of most interest to the group included discussion on license rights and the intellectual property aspects of index data. FISD Staff continues to explore aspects of this topic and potential next steps.

BIPPS Working Group:

In follow up to the FISD Glossary of Terms (which was approved by the FISD Executive Committee in our June meeting and is now posted on the FISD website), work is being done to create a FISD Member Glossary of Terms. This document would contain terms and definitions as stated by the FISD members themselves (and not the FISD Best Practice Recommendations documents). The initial draft of this document will include representation from a handful of exchanges and will only include relevant 'market data' terms. Akin to the just completed FISD Glossary of Terms document, this compendium of member terms has a dual purpose in (1) creating increased transparency and understanding among participants in the market data industry and (2) generating greater consistency in the language used by these participants.

Service Level and Communications Working Group:

The Service Level & Communications Working Group is continuing work on their trial program to comment on exchanges' and Content Providers' adherence to the suggested recommendations set forth in the SL&C Best Practice Recommendations document for communication with customers and down-stream data users. Nearly 20 SERFs (Standardized Event Report Forms) have been submitted by WG members for events that cover much of the full spectrum regarding Provider compliance with the recommendations. Nine exchanges have been contacted and made aware of the Working Group, the consequences of their actions, and the Best Practices Recommendations document.

FISD Securities Processing Automation Advisory Committee Staff Report for Executive Committee - Q2 2009

Working Groups:

FISD Data Model Working Group (with FIX):

The FIX Global Steering Committee has approved a formal increase in their level of participation, announced in September. The work already done mapping of FIX messages to the MDDL data model should, with additional support from FIX, give us a reference implementation by the end of November. We are working with the ISO 20022 RMG Reference Data Strategy Committee to make this model the core of the 20022 data model.

Reference Data Utilities Review Group

A new Working Group formed to examine the proposals to create government mandated utilities that are proliferating in and around the industry. The two primary proposals are from the European Central Bank and from the US-based Committee for the Establishment of the National Institute of Finance. The group met on August 27, and tasked staff with additional activities and continuing monitoring. This topic was also one of the subjects of the FISD Issue Brief in NYC on September 16.

Standards Activities:

WORKING GROUP 8 – IBEI – Entity Identifiers

What appears to be the emerging de facto solution – Extended BICs and the new IGI – has met with increased concern from FISD Shadow Group members. After raising these issues with Working Group 8 at the most recent meeting in September, WG8 has postponed their planned submission of a draft standard.

WORKING GROUP 1 – ISIN/CUSIP/ANNA

The Working Group has made significant progress in deciding which asset classes not currently covered by the standard will be added to it, including Structured Products, Bank Loans, and Contracts for Difference. The tendency of certain participants to continually re-open settled issues is slowing the process down.

WORKING GROUP 4/ISO 20022 RMG

- Joint proposal with FIX for a Reference Data Model (from Data Model Working Group above)
- Changes in 20022 organizational structure (RMG)
- Heightened awareness and involvement from Regulators

US ANSI X9D

FISD staff met with the SEC as part of an ANSI delegation.