

*Financial Information Services Division*  
**2007 Year in Review**



# Report on Operations

*FISD experienced growth on all fronts in 2007, membership, staff and finances. We believe that this growth is a result of our continued efforts toward communication, consensus and policy transparency for the global financial information industry.*



**Tom Davin**  
*Vice President  
& Managing Director*

## Membership Growth

FISD welcomed a total of 33 new members in 2007. These new members represent a broad range of constituencies and we look forward to their participation in the coming year. A list of new members along with the entire member list can be found on the back page.

## New Working Groups

FISD, at the request of its members, has organized the creation of five new working groups to address issues and build consensus around a variety of topics affecting the flow of worldwide financial information business practices. Details on the mission and status of each of these new groups can be found in the next section.

## Pacific Rim Growth

FISD continues to increase the number of members based in this region. In 2007 FISD hosted a series of local meetings for the market data community in Tokyo, Hong Kong, Shanghai, Singapore and Sydney and is committed to a regular Asian event schedule, including the two day Asia Pacific Financial Information Conference that will be held in Hong Kong in October 2008.

## Training and Certification

The FISD Executive Committee (EC) agreed to support the development of a training and certification program for the market data vertical, citing the value to FISD members in improving/increasing training and certification opportunities. Further, it was agreed that FISD's position as a neutral forum for the industry is compatible with it taking a role in activities like testing and certification for which integrity, neutrality, centrality and confidentiality are required.

## MDDL

MDDL 3.0 was released in May, incorporating the full scope of functionality that was originally identified for MDDL and a full documentation suite. More recently, the FISD EC voted to release MDDL under an open source license. Details on this can be found in the next section.



## 2007 FISD Executive Committee

### FISD Chair

Sara Banerjee, Telekurs

### FISD Vice Chair

Neil Siekerka, Reuters

### Exchange Seats

Frank Hoer, Australian Securities Exchange  
Steve Dickey, Chicago Board of Trade  
Brian McElligot, CME Group  
Georg Gross, Deutsche Börse AG  
Martin Wadhvani, Intercontinental Exchange  
Jarod Hillman, London Stock Exchange  
Wendy Morgan, London Stock Exchange  
Jean-Yves Trempe, Montreal Exchange  
Jeannie Merritt, Nasdaq Stock Market  
Michael McCrea, TSX Group

### Vendor Seats

Marc Alvarez, Asset Control  
Jennifer Bartashus, Bloomberg LP  
Chris Pickles, BT Global Financial Services  
Phil Burch, Interactive Data Corporation  
Leo Vozel, Jordan & Jordan  
Neil Siekerka, Reuters  
Samantha Gordon, Standard & Poor's  
Ralph Bassfeld, Telekurs Financial  
Jocelyn Killeen, Thomson Financial  
Claire Pons, Thomson Financial

### Consumer Seats

Keith Michaud, Capital Group  
Jay Proffitt, Charles Schwab & Co.  
Ian Williams, Credit Suisse  
Ed Flynn, Fidelity Investments  
Ludwig D'Angelo, JP Morgan Chase  
Bill Mangan, Lehman Brothers Inc.  
Nick Edwards, Lehman Brothers Inc.  
Brian Jones, Merrill Lynch  
John White, State Street Global Advisors

## Honoring our Leadership

FISD presented the Market Data Lifetime Achievement Award to Leo McBlain the first Chair of the FISD and a leader in the financial information industry. Mr. McBlain accepted the award in Newport Rhode Island at the 8th World Financial Information Conference Award Banquet.

## New Staff

FISD added two new positions. Bill Nichols joined FISD as the Program Director, Securities Processing Automation and concentrates on the intersections between technology and business practice with a special emphasis on the standards area. Previously he was the co-founder/CEO of a research firm acquired by Thomson Financial. Nick Merritt joined FISD as the Program Director for the Business Issues agenda. His primary focus is on the management of a variety of FISD working groups and the development of program content. Previously he was with the American Bankers Association and with the NASDAQ Stock Market.

Tom Davin

The year 2007 was the latest in a sequence of exceptional years for the FISD: we experienced robust membership growth; deepened the involvement of existing members; increased outreach and support to our PacRim members; facilitated access to training programs while laying the foundation for a professional certification program; completed work on MDDL; and produced the largest World Financial Information Conference (WFIC) with nearly 400 delegates.



The evolution of WFIC over the past 16 years has followed the fundamental and sometimes radical changes within industry, which continue to this day. The event's success is a testament to its central role as a global meeting for the financial information professionals to meet and reflect on how the industry is changing, identify new ways to move forward, and, of course, bring together friends and business partners.

The past 18 months have shown that our industry is yet on the cusp of another significant transformation as we adapt to the impact of industry consolidation through mergers and acquisitions, high data volumes, dark pools of liquidity and the overall influence of hedge funds, the need for transparency and the impact of new technology resulting in innovative products and even new regulations like NMS and MiFID. These developments have created both challenges and opportunities for the financial information industry and underscore the importance of working together.

The neutral forum that the FISD provides has proven time and again to be the breeding ground of industry-wide solutions, best practices and for reaching new levels of understanding. FISD has firmly established itself to be an effective industry facilitator and our growing and involved membership reflects that. We look forward to another productive year in 2008.

Sara Banerjee

# Our Agenda

## Securities Processing Automation & Legislative / Regulatory Agendas

**Securities  
Processing  
Automation**  
Bill Nichols  
Program Director



### **MDDL**

MDDL v3.0 beta was released at the end of the first quarter of 2007. This release marked a major milestone, with provisions for a new “Instrument” class to contain trading instruments. The MDDL web site was updated at the same time, providing extensive documentation for the new release.

More recently, the Executive Committee has considered and approved a new, Open Source License for MDDL, which will be implemented in the first quarter of 2008. Elsevier published “MDDL – The Quest for a Market Data Standard” by FISD member Martin Sexton as a part of their “World Capital Markets” series, joining “Market Data Explained”, by fellow FISD-member Marc Alvarez.

### **Standards Philosophy & Steering Group**

In 2007, the Executive Committee engaged in a thorough review and update of the FISD Philosophy on Standards. A new release was prepared, re-iterating the

organization’s commitment to being an active and participative industry voice in the changing Standards landscape. The new document is available on the web site at [www.fisd.net/reports](http://www.fisd.net/reports).

This year saw the creation of the FISD Standards Steering Group. The group is open to representatives from all FISD members. Questions which the Group seeks to address include:

- ♦ Which Standards areas and groups should FISD engage in or with?
- ♦ What are the best methods for encouraging member participation and coordinating the sharing of that experience with other members?
- ♦ How can FISD’s participation in Standards processes be of more value to members?

The Standards Steering group has begun work on two initial projects deemed to be of interest to members:

- ♦ Create a “Map” of technology standards that underlie financial services operations
- ♦ Create a “List of Lists” to delineate data lookup tables common to industry operations. Approved in Q3 2007, initial work is being done and the first version is targeted to be posted to the web in Q1 of 2008.

### **International Standards Organization (ISO) Activities**

FISD participates as a “Liaison A” organization in the ISO Standards processes. Market Data related concerns are within the domain of ISO Technical Committee 68 (TC68 - Financial Services) and Sub-Committee 4 (SC4 – Securities). Staff informs interested members of and actively solicits member input on a variety of issues.

When member interest in a particular ISO-related area is high, FISD Staff will coordinate creation of a **Shadow Group**. This can involve anything from relatively passive monitoring by Group members to active discussions and direction to Staff regarding views to be expressed.

- ♦ **WG1 – ISIN (TC68/SC4 6166):** For those keeping an eye on the Standards arena in 2007, without a doubt, WG1 provided the most interesting theater. Contentious issues regarding licensing fees for CUSIP-based ISINs led to a protracted and seemingly deadlocked position. FISD members, acting through the FISD Shadow Group, made an impact in registering their view that an ISO Technical Working Group was not the appropriate venue within which to address commercial issues. This appears to be the final position adopted by ISO TC68/SC4. As of the end of 2007, WG1 is



awaiting a new convenor and preparing to respond to comments from ISO member countries prior to completing the ISIN Standard specification.

- ♦ **WG11 –Data Model (TC68/SC4 19312):** The WG completed the initial version of the 19312 Reference Data model and prepared documentation to submit the model for a vote as a Draft Standard. It was decided at the TC68/SC4 meeting in November, however, that instead of being its own standard, 19312 will be incorporated into the 20022 repository. WG11 met in London in December of 2007 to begin discussions of how this will be done.

- ♦ **WG4 – “UNIFI” (TC68 20022):** While the topic of 20022 continues to be a source of confusion in the industry, FISD has participated in the creation of a new draft of the 1.5 Modeling Standard and will be active in calling for a more clearly defined industry model before moving forward to version 2.0. Efforts in 2008 will be focused on communicating and clarifying the scope and usage of 20022 and the associated repository for members. Note that 20022 is not under SC4, but TC68, and is scoped to include the entire Financial Services industry.

- ♦ **WG8 – IBEI (TC68/SC4 16372):** The “International Business Entity Identifier”, or IBEI, has been a topic for ISO Working Groups for 10 years now. In 2007, FISD saw notably increased member interest, driven by risk, compliance, and reporting requirements combined with additional data requirements generated by increasingly complex upstream investment schemes. Unfortunately, the ISO process has reached a place where SC4 decided to start all over from the beginning. This means that we cannot look to the Standards arena for a solution. FISD will participate and keep members informed. We are currently forming an FISD Working Group (see below) of interested members to address industry requirements.

### ***Entity Identification***

Members have formed a Working Group to examine this issue and determine what actions could address industry requirements. The first meeting was held in December 2007 and initial work is focused on clearly delineating the business issues that need to be addressed. A key point is that what works for the Market Data part of the industry needs to be compatible with requirements in other areas.

## **Legislative/Regulatory Agenda**

Markets in Financial Instruments Directive (MiFID) FISD’s Real-Time Market Data Subject Group (RTMDSG) supported members as they grappled with the implementation of the Markets in Financial Instruments Directive (MiFID). The RTMDSG’s white paper: “White Paper on Price Transparency under MiFID” recommended a competitive, market-driven model for the collection, publishing, and distribution of pre- and post-trade market information. The white paper and the RTMDSG’s subsequent letter to CSER influenced European regulators’ implementation of MiFID in the countries of the EU. In May, FISD launched, on the RTMDSG’s behalf, a web site that provides product and contact information for new providers of real-time transparency information.

### ***MiFID Commercial/ Contract Issues***

FISD created a group to focus on contractual and commercial issues related to post-MiFID real-time transparency. The fundamental concern of the group is that new market data sources under MiFID (Systematic Internalisers, etc.) will add to the administrative burden that data vendors and consumers face today by adopting diverse contracts, policies, and business models for their market data. In May, the group published a contractual and commercial framework as a resource for new and existing sources of real-time data under MiFID.

# Our Agenda

## Business Issues

### Business Issues Agenda

Nick Merritt  
Program Director



#### Policy Issues

The Business Issues Policy and Procedures Standards (BIPPS) Working Group addressed a number of topics this year including:

- ♦ **Unit of Count:** In BIPPS and constituent group meetings, consumers continue to beat the drum for display fee structures that are based on user counts (i.e., human beings using the data) instead of ID, instance, or device counts. A number of major exchanges have taken steps to offer optional per-user structures
- ♦ **Audit Process:** Audits are playing a larger role for both data providers and data consumers. Aspects of the audit process of interest to members include the period of time an audit can cover, recognition of certified firms to administer the technical side of an audit and the publication of data provider's audit policies. FISD has created a stand-alone Audit Working Group to deal with these issues and more.
- ♦ **Internal Administrative Usage of Data:** BIPPS members seek more uniformity in the policies regarding fee liability for usage of data for internal purposes such as sales, product development,

training and customer support. The BIPPS Working Group seeks to provide greater transparency to the policies of major exchanges and is creating a best practice recommendation.

- ♦ **Non-Display and Derived Data**

**Usage:** An ad hoc group of FISD members representing consumers and data vendors has drafted a set of recommendations regarding usage of this data.

#### Data Piracy

The Anti-Piracy Working Group was formed in June of this year to address the unauthorized use of market data. The Working Group has identified three types of "pirates" who misuse data:

- ♦ **Malicious:** those that knowingly and with forethought and intent pirate the information
- ♦ **Rationalizer:** those that, in all probability, pay for some of the information and "rationalize" their misuse of data/content via the payment they make
- ♦ **Inadvertent:** those that are not cognizant of their piracy

The Working Group utilizes a dual approach in working to mitigate this unauthorized use of market data. Working Group members communicate with one another and share information about suspected pirates and how they respond to such infractions. The

Working Group also works to educate the targeted audiences to help ensure they are knowledgeable about what can and cannot be done with the data.

#### Service Level and Communications Working Group

The SL & C Working Group reconvened to revise and update the Best Practice Recommendations they had approved in 2005. The BPR identifies areas of service and communication that should be addressed by content providers to achieve improved levels of performance benefiting the whole industry. Changes to the document include several additions to the systems upgrade section, a new section focused on Administrative actions and a new Executive Summary.

#### Billing and Invoice Working Group

With members representing a broad spectrum of data invoicers, consultants, vendors and data consumers, the B & I Working Group completed their Best Practice Recommendations in May. The document consists of suggested best practices, a recommended data model describing desired billing elements, and a sample invoice that incorporates many of these recommended data elements. The Working Group members continue working to communicate these recommendations throughout the industry and encourage their adoption.



## Get Involved

# Support Your Industry, Shape the Agenda

FISD events continue to be one of its most valuable member services. The majority of the programs are free for members and provide a wide variety of information on the financial information industry and the opportunity to brief colleagues on issues and developments of concern. Programs are offered quarterly in both North America and Europe and biannually in the PacRim and all are concluded with a networking reception.

### FISD Asia Local Meetings

In 2007 FISD hosted meetings in Tokyo, Hong Kong, Shanghai, Singapore and Sydney. These local meetings offer the opportunity for FISD members in the region to meet and discuss the impact of both local and global industry developments and provide members from around the globe with an opportunity to coordinate their business travel around activities in which the local market data community participates. Program highlights included Report from Dow Jones on the Sub-Prime Turmoil, Updates from FIX Protocol, report from the Australia Securities Exchange on their recent merger, report from the CEO of the Shanghai Exchange, presentation from the Chairman of Shanghai Greatwisdom a regional vendor and report on data volumes.

We are extremely grateful to our hosts: the Tokyo Exchange, Bloomberg, the Shanghai Exchange, Singapore Exchange and the Australian Securities Exchange.

### FISD Europe 2007

This 1.5 day program, held in Paris, was the largest FISD European event in 2007 and offered a broad spectrum of financial information related topics. Sessions included: Market Data Management; Corporate Actions and Symbology under MiFID; Billing & Invoicing Best Practices and reports from the MiFID Joint Working Groups. The program concluded with the ever-popular Constituency Group Meetings for Consumers, Exchanges and Vendors.

### General Meetings

FISD hosts quarterly General Meetings for its members. These events offer members the opportunity to brief others in the industry on new initiatives in their organization, to receive updates from FISD staff on the status of programs and an opportunity for the constituency groups to meet and discuss topics of relevance. These programs also offer the opportunity to hear from opposing viewpoints. In June, the Exchange Coalition debated with the

Net Coalition with regard to pricing and access of data. In December, FIX and Swift discussed areas in which the two organizations might agree in the future. We are very grateful to our sponsors this year including: Asset Control, Dow Jones, Inside Market Data, Knowledge Technology Solutions, Telekurs Financial and Vhayu Technologies.

### Issue Briefs

As usual, FISD offered members four Issue Brief events in 2007. These programs provided the opportunity to delve into a topic for 90 minutes and were followed by a networking reception. The line-up included:

- ♦ **Reference Data Conundrum: Consumers' Constraints, Costs, and Commercial Concerns** *Hosted by Citi*
- ♦ **Financial Data - New Content, Markets & Applications** *Hosted by BT Financial Services and Sponsored by Dow Jones*
- ♦ **MiFID preparedness "MiFID - Ready or Not..."** *Hosted by BT Financial Services and Sponsored by Open MiFID Alliance*
- ♦ **Realtime Reference Data: Oxymoron or New Reality?** *Hosted by Credit Suisse and Sponsored by Asset Control, CME Group, Dow Jones, Inside Market Data, Interactive Data Corp., Jordan & Jordan, Solace Systems and Vhayu Technologies.*

Get Involved

# *The 8th Biennial Financial Information Conference*



## **WFIC**

In 2007 FISD hosted the 8th World Financial Information in Newport Rhode Island. Over 350 market data professionals from all over the globe participated in the biennial 2.5 day event. Keynote presentations were provided by Rick Lazio, Executive Vice President, Global Government Affairs and Public Policy, JPMorgan Chase, on "Political and Policy Perspectives" and Jeff Sprecher, Founder and CEO, IntercontinentalExchange (ICE), spoke to the group on "Building a Global Marketplace through Technology and Innovation". Sessions covered a variety of new topics including the Emerging Markets in the Middle East, Africa and Latin America. Additionally new interactive formats were approached for standard topics such as reference data and business issues. This was the largest WFIC to date and the FISD is extremely grateful for the support of all of the sponsors and program participants that made this such a successful event.





## FISD Gratefully Acknowledges:

### WFIC Program Committee

**Sara Banerjee** (co-Chair)  
Telekurs USA Inc.

**Ludwig D'Angelo** (co-Chair)  
JP Morgan Chase

**David Anderson**  
Atradia Consulting

**Kerry Baker-Relf**  
American Stock Exchange

**Jennifer Bartashus**  
Bloomberg L.P.

**Catalina Clave**  
Bolsa Mexicana de Valores

**Frank Desmond**  
Tullett Prebon Information

**Yousaf Hafeez**  
BT Global Financial Services

**Amy Harkins**  
Bank of New York Mellon

**Lai Kok Leong**  
Singapore Exchange Ltd.

**Rosalind Mason**  
Euronext

**Ruben Perera**  
Bolsa Mexicana de Valores

**Claire Pons**  
Thomson Financial

**Kris Schneek**  
Dow Jones Indexes

**Herbert Skeete**  
Mondo Vision Ltd.

**Niel Sickerka**  
Reuters America, Inc.

**Trip Wadleigh**  
Fidelity Investments

**Tee Williams**  
Tee Williams Associates

### WFIC Sponsors

#### Platinum Sponsor

- ♦ Deutsche Boerse – Market Data & Analytics

#### Gold Sponsors

- ♦ BT Global Financial Services
- ♦ EXFEED

#### Silver Sponsors

- ♦ Interactive Data
- ♦ London Stock Exchange
- ♦ Standard & Poor's
- ♦ Telekurs Financial

#### Bronze Sponsors

- ♦ 3D Innovation Solutions Ltd.
- ♦ CAPCO
- ♦ CRSP
- ♦ Dow Jones & Company
- ♦ Exegy
- ♦ FactSet Research Systems
- ♦ IntercontinentalExchange
- ♦ Montréal Exchange
- ♦ Reuters
- ♦ Singapore Exchange Limited
- ♦ Thomson TradeWeb

#### Golf Tournament Sponsor

- ♦ Tullett Prebon Information

#### WFIC Bag Sponsor

- ♦ American Stock Exchange

#### Program Partner

- ♦ World Federation of Exchanges





## Constituency Groups

FISD Constituency Groups provide members with the ability to discuss and address issues with their colleagues from similar member organizations. The FISD Consumer, Exchange and Vendor Constituency Groups met in 2007 to address a variety of topics including: audit practices, policies for derived and non-display data usage, data provider policy issues, consolidation, Reg NMS and MiFID.

The Constituency Groups meet quarterly (or more often if needed) and all FISD members are encouraged to participate in their specific constituency.

## FISD Market Data Lifetime Achievement Award

FISD established a Lifetime Achievement Award in order to recognize the people who have contributed to the major developments and accomplishments of the financial information industry over the past 20 years. The FISD Market Data Lifetime Achievement Award is presented biennially at the World Financial Information Conference. Candidates are nominated by a committee of industry veterans and the FISD membership selects the winner. Nominees must have been in the industry for more than 15 years and have provided a notable contribution to the market data industry. The first award was presented to Bernie Weinstein of Cantor Fitzgerald in 2005.

### 2007 Winner

#### Leo McBlain

Mr. McBlain has been Chairman of the Financial Information Forum since 1995. The FIF, with other industry associations, have cooperated on industry-wide projects such as Y2K testing, decimalization, business continuity planning, market data traffic capacity planning and the recent implementation planning for the SEC's Regulation NMS. While at ADP Brokerage Services Group, Leo was a prime mover in the founding of FISD, and served as its chair from 1990 to 1995.

### 2007 Nominees

**Joseph Kasputys, Global Insight**  
**Jean-Claude Marchand, Infotec**  
**Seth Merrin, Liquidnet**

*Photo at Left: FISD Market Data Lifetime Achievement Award Honorees with award dinner sponsors (L to R): Bernie Weinstein, 2005 Awardee; Leo McBlain, 2007 Awardee; Chris Church, BT Global Financial Services; Ottavio Gisler, EXFEED.*





Get Involved

# *What's Ahead for 2008?*

## Contact FISD

SIIA Main Office  
1090 Vermont Ave NW Sixth Floor  
Washington DC 20005-4095  
+1.202.289.7442  
[www.fisd.net](http://www.fisd.net)

**Tom Davin**  
Vice President & Managing Director  
+1.202.789.4465

**Nick Merritt**  
Director, FISD Programs  
+1.202.789.4441

**Bill Nichols**  
Program Director,  
Securities Processing Automation  
+1.202.789.4480

**Elizabeth Cummings**  
Manager  
+1.202.789.4452

## 2008 Schedule of Events

February 20	<b>Issue Brief</b>	New York
March 9-11	<b>FISD Europe: General Meeting</b>	Europe
April	<b>Local Meeting</b>	Asia
June 2	<b>Issue Brief</b>	London
June 12	<b>General Meeting &amp; Reception</b>	New York
September	<b>General Meeting</b>	London
October 21-22	<b>Asia Pacific Financial Information Conference</b>	Hong Kong
November 12	<b>Issue Brief</b>	Chicago
December 2	<b>Issue Brief &amp; Holiday Party</b>	London
December 16	<b>General Meeting &amp; Holiday Party</b>	New York

more information and updates are available at [fisd.net/schedules](http://fisd.net/schedules)



# Our Members

## *The Major Players in the Market Data Industry are FISD Members*

- 3d innovations ltd.
- Accenture
- American Century Investments
- American Stock Exchange
- Arcontech Limited
- Asset Control Systems, Inc.
- Athens Exchange S.A.
- Australian Securities Exchange
- Bank of America
- Bank of New York Mellon
- Barclays Global Investors
- Bear Stearns Asset Management Inc.
- Bloomberg L.P.
- Bolsa Mexicana de Valores
- Bolsas y Mercados Españoles (BME)
- Bombay Stock Exchange Limited
- Borsa Italiana S.p.A.
- Brown Brothers Harriman & Co.
- BT Global Financial Services
- Business Intelligence Solutions Inc.
- Cantor Fitzgerald
- Capco Reference Data Services
- Capital Group Research, Inc.
- Center for Research in Security Prices (CRSP)
- Charles Schwab & Co., Inc.
- Cicada Corporation
- Citi
- Clearstream Banking
- CME Group
- Credit Suisse
- Deutsche Bank AG
- Deutsche Boerse AG
- Dow Jones & Company
- EDGAR Online, Inc.
- Egypt for Information Dissemination (EGID)
- eSignal
- EuroMTS
- EXFEED Ltd.
- Fidelity Investments
- Fidessa Market Data
- FININFO SA
- FTSE International, Inc.
- Global Securities Information, Inc.
- Goldman Sachs & Co.
- Harco Technology Ltd.
- HSBC Holdings plc
- IBM Corporation
- Iceland Stock Exchange (ICEX)
- Informed Financial USA, Inc.
- INFOTEC SA
- Inside Market Data/Inside Reference Data
- Interactive Data Corporation
- Intercontinental Exchange
- iX Partners, Ltd.
- JCV Investment Services
- Jordan & Jordan
- JPMorgan Chase & Co.
- Korea Exchange
- Lava Trading, Inc.
- Lazard Freres LLC

- Lehman Brothers Inc.
- Lipper Inc. (a Reuters Company)
- London Market Systems Limited
- London Metal Exchange Limited
- London Stock Exchange
- Lord Abbett & Co. LLC
- Luxembourg Stock Exchange
- Macquarie Bank Limited
- Market Data Services Ltd.
- MarketWatch
- McGraw-Hill Financial Information Services Group
- Merrill Lynch & Co., Inc.
- MFS Investment Management
- MICEX
- MicroRose Limited
- Mondo Visione Ltd.
- Montreal Exchange
- Moody's Investors Service
- Morgan Stanley
- NASD
- Nasdaq Stock Market, Inc.
- New York Mercantile Exchange, Inc.
- NIKKEI America, Inc.
- Nomura Research Institute Europe Ltd.
- Omgeo
- OMX AB
- Oslo Bors Holding ASA, Market Data Services
- Reuters, Inc.
- Rights Management Associates Ltd.
- Robeco
- Screen INFOMatch BV
- SEI Investments
- Shanghai Stock Exchange
- Singapore Exchange Limited
- Societe Generale
- Solace Systems, Inc.
- SSE Infonet Ltd.
- Standard & Poor's Corporation
- State Street Bank & Trust
- Stock Exchange of Thailand
- Sun Microsystems, Inc.
- SunGard Data Management Solutions
- TCB Data Systems, Inc.
- TD Ameritrade
- Tee Williams Associates
- Telekurs Financial Information Ltd.
- The Roberts Group
- Thomson Financial
- Thomson TradeWeb L.L.C.
- TICKERSCOPE
- Tokyo Stock Exchange, Inc.
- Townsend Analytics - TALData Division
- TS-Associates plc
- TSX Group
- Tullett Prebon Information
- UBS Investment Bank
- Vhayu Technologies
- Warsaw Stock Exchange
- Wiener Borse AG

### **2007 New Members**

- 10-K Wizard Technology LLC
- Alacra, Inc.
- AllianceBernstein
- Atradia Consulting
- Barclays Capital
- BlackRock Solutions
- Bolsa de Mercadorias & Futuros - BM&F S.A.
- Budapest Stock Exchange
- Bursa Malaysia Berhad
- Canadian Trading & Quotation System Inc. (CNQ)
- CIBC World Markets
- CIT Group, Inc.
- Dastics
- Exegy Inc.
- Federated Investors, Inc.
- Fortis Bank
- Global Insight, Inc. - Financial Markets Division
- Hypercube Limited
- Kingland Systems Corporation
- Kler's
- Liquidnet
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- Riskdata
- RTS Stock Exchange
- SAVVIS
- Scottrade
- Securities Technology Analysis Center (STAC)
- StatPro
- Susquehanna International Group
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- WestLB AG