

SIIA / Financial Information Services Division
Executive Committee – Meeting Notes
June 24, 2010

Participants: Jacobi (Chair – Bloomberg), Banerjee (SIX Telekurs), Sivilica (SIX Telekurs), McLean (Interactive Data), Wozniak (CME Group), Dickey (MF Global), Berry (UBS), Killeen (Thomson Reuters), Pritchard (Rights Management), Vozel (Jordan & Jordan), Flynn (Fidelity), Gross (Deutsche Börse), Lenz (Deutsche Börse), Williams (Credit Suisse), Merritt (NASDAQ OMX), Schneck (Dow Jones Indexes), Davin, Cummings, Merritt, Sawney (FISD), Wasch (SIIA)

Operations and Governance Advisory Committee:

- Acting Vice-Chair – During Rafah’s Hanna’s leave of absence, the EC agreed unanimously that Sara Banerjee will act as interim Vice-Chair.
- FISD Financials: Update of FY 2010 forecast – The staff reported favorable results and trends, with an increase in the net revenue projection for the year.
- FY 2011 Budget Approval – The GOAC reported that it and other assembled members of the EC approved the proposed FISD budget for FY 2011 (July 2010-June 2011). This budget has been submitted into the SIIA annual budget process.
- Annual Update to FISD/SIIA Service Level Analysis - The staff has updated the Service Level Analysis that was done in each of the last five years. SIIA management and FISD staff are satisfied with the way the Business Model has worked over the last year.
- **ACTION ITEM:** The EC approved the staff’s proposal to expand FISD engagement with Atradia Consulting. To ensure adequate resources are available to support FISD’s expanded agenda, FISD management will expand its relationship with Atradia Consulting to support FISD in a variety of program development and member relations activities, in addition to Atradia’s work on the Professional Certification program.
- **ACTION ITEM:** Middle East Agenda Proposal - The EC approved the staff’s proposal for next steps for further engagement in MENA, following up on the successful Dubai event in March. Implementation of the plan is contingent on FISD securing sufficient additional revenue to support this activity from a combination of event sponsorships and new members in the region. This discussion sparked a broader discussion regarding FISD’s priorities for developing membership and activities in new regions. The staff will conduct a survey of EC members to try to quantify their preference, and report back at the September meeting.
- Events
 - **ACTION ITEM:** The EC approved San Francisco as host city for 2011 World Financial Information Conference
 - CY 2010 Event Calendar – The EC reviewed the event calendar for the remainder of CY 2010.

- **ACTION ITEM - Certification Facility:** The EC approved the staff and GOAC proposal to change the expense split between Fisd and SIIA for Professional Certification so that SIIA covers 40% of the expenses of the program. The Early Adopter phase of the professional certification program was “soft launched” at the end of March. Fisd began the marketing and public relations push during the week of May 17. As of June 16, 25 people have taken or registered to take the FIA test. The feedback from the test takers and registrants has generally been positive about the process for scheduling and taking the test, and the content of the test itself.
- Training – The EC reviewed training offerings, especially those related to the Professional Certification program.
- Membership Development - Five new members added since March EC meeting.

Business Issues Advisory Committee:

- Anti-Piracy Working Group - Group is compiling a benchmarking survey of members to them to see how they compare with peers in regards to specific issues related to piracy and misuse of data.
- BIPPS – Recent activities have focused on cooperative and commercial services that provide databases of exchange market data policies.
- Index Forum Activity – First event at NASDAQ OMX in May was a success. Seeking topics, speakers (and a host) for London event in the fall.

Securities Processing Automation Advisory Committee:

- Reference Data Utility Group – The NIF proposal is included in the Financial Services Reform bill that was passed in the Senate – now known as the Office of Financial Research. Recently, SIFMA published a systemic risk study that they commissioned from Deloitte. That study takes a fairly negative view of what they refer to as “Data Warehouse” approaches to monitoring systemic risk.
- ISO Working Group 1 – The ISO 6166 ISIN DIS (“Draft International Standard”) was completed in December 2009, but has been held up by negotiations between ANNA and ISO related to the Registration Authority agreement. The DIS is now out for balloting by country standards bodies.
- Fisd, as a member of the Standards Coordinating Group, participated in a series of meetings with legislators and regulators in Washington, DC, on June 14th and 15th. The group met with the FDIC, SEC, Treasury Department, OMB, and staff from House and Senate leaders. The efforts were focused on raising awareness of existing standards and encouraging legislators to specify existing standards and not to create new standards in financial reform legislation.