

**SIIA / Financial Information Services Division
Executive Committee
Meeting Notes - March 22, 2:00**

Participants: Jacobi (Chair – Bloomberg), Hanna (Vice-Chair – EuroMTS), D’Angelo (JP Morgan Chase), Allen (Citi), Garforth (LSE), Sivilica (SIX Telekurs), Maddy (Interactive Data) Berry (UBS), Pons (Thomson Reuters), Gallagher (Rights Management), Burch (Interactive Data), Vozel (Jordan & Jordan), Flynn (Fidelity), Lenz (Deutsche Börse), Williams (Credit Suisse), McCrea (TMX Group), Kotovets (Bloomberg), Davin, Cummings, Merritt (FISD)

Operations and Governance Advisory Committee:

- FISD Financial: Update of FY 2010 forecast – Net revenue projection has increased significantly as WFIC and APFIC exceeded budget, the Dubai event produced positive net revenue, and the membership renewal outlook has brightened slightly.
- New Business: FISD Name – There was a brief discussion about the full FISD name – i.e., “Financial Information Services Division of the Software and Information Industry Association”. The concern expressed is that the name is a mouthful and unnecessarily complicated when first introducing the organization to new parties. General consensus that we should continue to call ourselves “FISD” and that we are not seeking to hide our relationship with SIIA. The ideas offered were to (1) Find an alternative word beginning with “D”, (2) Continue to use “FISD” as the name of the organization but replace “Division” with a non-D word like “Organization” etc. and (3) Make FISD a word instead of an acronym. Further discussion will occur.
- Update on Constituent Groups
 - The staff reported that the Exchange Constituent Group approved the admission of Inter-dealer Brokers to the ECG on a six month trial basis
 - ACTION ITEM: Data Vendor Group proposed that the existing Vendor Constituent Group be split into a Data Vendor Constituent Group and a Technology & Service Provider Constituent Group but leave the allocation of Exec Committee seats essentially unchanged. After discussion, the Exec Committee voted unanimously to approve the proposal. It was noted that further discussion would be valuable regarding the size and composition of the Exec Committee.
- Executive Company Elections – Election process completed to select 15 members of Exec Committee who will serve terms that end December 2011. Richard Jacobi was re-nominated and will serve as FISD Exec Committee Chair and Rafah Hanna was nominated and will service as Vice-Chair. The following 15 members were chosen for the Exec Committee with terms through December 2011:

<u>Member</u>	<u>Contact(s)</u>
CME	Brian McElligot
Deutsche Boerse	Georg Gross
EuroMTS	Rafah Hanna
NYSE Euronext	Ron Jordan
The TMX Group	Michael McCrea
Dow Jones & Co.	Kris Schneck
Jordan & Jordan	Leo Vozel
Rights Management	Reg Pritchard

Standard & Poors
Thomson Reuters
Citi
Credit Suisse
Fidelity Investments
MF Global
UBS

Scott Preiss/Greg Carlin
Jocelyn Killeen/Claire Pons
Steve Allen
Ian Williams
Ed Flynn
Steve Dickey
David Berry

- Events
 - Site location for 2011 World Financial Information Conference – The staff briefed the EC on the process which should result in the announcement of the 2011 host city during FISD’s June meetings in London and NYC.
 - CY 2010 Event Calendar – Review of the CY 2010 calendar noted the addition of meetings in Brazil and to address index issues.
- Professional Certification Facility – On track to “soft launch” the Early Adopter phase of its professional certification program by the end of March.
- Membership Development - 14 new members added since December EC meeting.

Securities Processing Automation Advisory Committee:

- Reference Data Utility Group – The staff noted that Sen. Reed recently introduced legislation to create a National Institute of Finance (NIF). The FISD group will likely meet within the next few weeks.
- FISD Data Model Working Group – Report on status of this joint activity with FIX.
- ISIN – ISO Working Group 1 – Report on recent activities including submission of Committee Draft to ISO.
- Categorization Scheme Proposal – The Exec Committee discussed the proposal to create a new securities categorization scheme that would be a replacement/enhancement for the CFI code. The EC agreed with the SPA-AC that more details be sought from the member proposing this initiative about the specific problems that exist and how this will address them.
- Re-thinking the SPA-AC Agenda – The staff presented a summary of findings from member meetings conducted this year.

Business Issues Advisory Committee:

- Service Level and Communications Working Group – Briefing on latest developments and activities – members continue to submit SERF forms into FISD tracking program. First annual Outstanding Service Provider award was well received.
- BIPPS – Discussion of March 18 meeting - Primary topics discussed included a review of the current status and trends in Unit of Count policies and policies related to derived data and non display applications of data as well as a discussion on recent tools created by commercial and co-operative ventures to provide guidance on the myriad of exchange policies for use of market data.

- Index Forum Activity - A substantial number of FISD members are connected to the index world --- as sponsors or creators of indices, distributors of indices and index data, and as users/consumers of index data. Initial response and feedback from our NY meeting last quarter of major index creators and our March Issue Brief in New York was positive. FISD has scheduled a networking luncheon in NY in mid-May that will be open to all FISD members involved with indices.