

**FISD Anti-Piracy Working Group
17 December 2008
Standard and Poors
New York
Meeting Notes**

We are grateful to Diane Eisenstat and Standard and Poors for hosting this meeting.

Participants: Reg Pritchard (Rights Management Associates Ltd.), Scott Novey (eSignal), Liza Folo (TSX Group), Mike Salk (Moody's), Rich Sheridan (Dow Jones), Keith Kupferschmid (SIIA), Amanda Sawney (FISD), Elizabeth Cummings (FISD), Tom Davin (FISD), Nick Merritt (FISD)

Notes:

- Discussion on Measuring the Magnitude of Piracy and Misuse of Data

The group continued our discussion from the previous meeting on October 8 regarding quantifying the amount of piracy and misuse of market data. The group's consensus is that obtaining 'hard numbers' on the amount of loss due to piracy and misuse would be very difficult. A survey format would probably be easier and cheaper to conduct but would still be filled with a number of challenges and difficulties (e.g. constructing different surveys and different questions for different audiences, deciding the right questions to ask, determining who within a firm to direct the survey to, etc.).

The meeting participants discussed and liked the idea of gathering case studies and corporate stories regarding data piracy and misuse. A compilation of these case studies, corporate examples and anecdotes appears promising in helping achieve some of the objectives we have set in the areas of communication among the WG members and education of our targeted audiences. These listings would likely include a wide range of examples reported by the wide spectrum of FISD membership constituencies -- end users and consumer firms, vendors as well as the exchanges and content providers themselves. Anonymity would be provided if desired and specific information (e.g., firm names, products, dates, etc.) could be withheld or redacted.

The listings should include examples of data piracy and misuse covering the full spectrum from inadvertent to rationalized to malicious with details on how it was discovered to how it was addressed. The listings could also include examples of programs and protocols that aim to minimize and deter data piracy and misuse. For example, JPMorgan Chase was mentioned as an excellent example of a firm that works to control usage of data via thorough and detailed internal policies.

This compilation will help to inform and educate users and providers of financial information and will spur additional discussion within the group. In addition, the listings could provide content or 'hooks' for news stories in the press and media.

- ICANN – Internet Corporation for Assigned Names and Numbers

The participants discussed the change in naming of domains and websites and concluded this particular topic was not relevant for our Piracy Working Group.

Action Items:

- 1) FISD Staff will forward the link to the SIIA/KPMG survey on software piracy.

- 2) FISC Staff will approach JPMorgan Chase regarding a case study on their internal controls for data usage.
- 3) Working Group members will submit ideas and suggestions for the compilation of case studies and anecdotes.

Next Meeting Schedule:

TBA