

FISD Anti-Piracy Working Group
September 8, 2008
Intercontinental Exchange -- London
Meeting Notes

We are grateful to Kate Hancock and Intercontinental Exchange for hosting this meeting.

Participants: Kate Hancock (Intercontinental Exchange), Kevin Woodfield (Market News International), Helen Traverso (Tenfore), George Baldwin (Tenfore), Richard Barden (Tenfore), Reg Pritchard (Rights Management Associates Ltd.), Dominic Young (News International Limited), Stuart Richardson (Thomson Reuters), Mark Johnson (eSignal), Scott Nordy (eSignal), Jim Huang (CME Group), Phil Wasilausky (JCV Investment Services), Mike Salk (Moody's), Nick Carso (NASDAQ OMX), Keith Kupferschmid (SIIA), Nick Merritt (SIIA/FISD)

Notes:

- Automated Content Access Protocol (ACAP)

Dominic Young with News International Limited provided the Working Group with an overview of ACAP, an open, non-proprietary protocol designed to allow content owners to exert greater control of their online content.

ACAP was initially designed for a consortium of publishers and, in fact, newspapers are currently the biggest users of ACAP.

ACAP provides a structure that allows the owners of "content" to set forth access and usage policies in a language that search engines' robot "spiders" can be taught to understand. Dominic indicated that greater use of ACAP should reduce new legislation and litigation.

Dominic encourages a "user case" from our Working Group members.

Dominic can be reached in London at 7782 3417 or dominic.young@nesint.co.uk. The ACAP website is www.the-acap.org.

- Quantifying the Issue of Piracy and Misuse of Market Data

The group discussed the challenges and potential benefits of measuring the amount of piracy and misuse of market data. The Working Group can see benefits in educating the targeted audiences regarding how much theft and misuse of market data occurs. The WG's consensus is the scope of the misuse and piracy is significant regardless of how it is measured. However, there are challenges and obstacles in measuring this. Several WG members feel that a number of exchanges tend to turn a blind eye to certain instances of piracy where trading revenues are generated.

Given the scope of the issue, it was suggested that we look at a manageable sector. The Istanbul Stock Exchange will be contacted to seek their perspective and experience. In addition, FISD Staff will report back with additional information on any SIIA Anti-Piracy efforts in this quest related to software piracy.

Action Items:

- 1) FISD Staff will reach out to appropriate contacts at Istanbul Stock Exchange, a new FISD member.
- 2) Nick Merritt will discuss the measurement of piracy and misuse of data with SIIA Piracy division. Although their focus is software and not market data, they might have insight on the challenges and benefits of quantifying this.

Next Meeting Schedule:

TBA