

SIIA / Financial Information Services Division
Executive Committee – Meeting Notes
March 2, 2011 - Madrid

Participants: Listed as appendix at the end of this document.

Remarks from the Chair (Ludwig D'Angelo)

Ludwig thanked our host, Julian Navas and Bolsa y Mercados Espanoles.

Operations and Governance Advisory Committee:

- FISD Financials: Exec Committee discussed the updated FY 2011 Forecast. The differences from the approved FY 2011 budget are mostly positive. Most notably the forecast membership dues revenue has been increased in response to a higher run-rate, and APFIC and Sponsor revenues are expected to be higher.
- **ACTION ITEM:** The Exec Committee approved the proposal to extend SIIA-FISD Service Level Agreement for two years.
- **ACTION ITEM:** The Exec Committee approved the proposal to increase resources by expanding FISD's relationship with Atradia Consulting so that it provides a full-time equivalent.
- MiFID – European Consolidated Tape Group – The Exec Committee discussed the creation of the new European Consolidated Tape Group and FISD's future participation and funding for it.
- Executive Committee Member Participation – The Exec Committee re-affirmed the steps to be take to encourage participation in FISD Exec Committee meetings: (1) Designation of a second or alternate EC rep by each member; (2) Including EC member firms participation history in the annual EC ballot; and (3) Sending EC meeting notices via Outlook. It was agreed by the group to hold the next meeting of the group (on June 16) at 8:00 AM (EDT) to make it easier for members in Asia and Australia to participate.
- Executive Committee Election Results – The Exec Committee reviewed the results of this year's election – new Chair/Vice-Chair, new member companies, and new individuals representing existing EC members.
- Events – Exec Committee reviewed the matters related to FISD events:
 - 2011 World Financial Information Conference – Program development is well underway and sponsor support is high.
 - CY 2011 Event Calendar
- Professional Certification Facility:
 - Over 300 people have taken, scheduled, or paid to take exam
 - Relatively light demand for exams at full production price of \$450
 - FIA Curriculum Committee is almost finished with revised FIA Syllabus
 - Exec Committee suggested that staff approach outsourcing firms as a potential source of new candidates for the FIA exam and certification.

- Exec Committee suggested that an FIA logo be developed that certificate-holders could attach to their e-mail signature blocks.
- Membership Development – Twelve new members have been added since the December EC meeting. The Exec Committee also discussed the likely impact of proposed exchange mergers.

Business Issues Advisory Committee:

- Index Forum
 - January meeting in NYC was well-attended and rated. Next event in London on March 8.
 - Index sponsors met to discuss data licensing issues.
- BIPPS – Next meeting to focus on recent content providers changes in policy and practice.

Securities Processing Automation Advisory Committee:

- **Consumer Reference Data Group:** This group is focused on a specific project with regard to categorization and standardization of use of reference data by custodial banks. The goal is to have the project completed and ready for vendor review by the end of Q1. Ten firms are participating. We gained new member Northern Trust, specifically as a result of this activity.

Executive Committee Member

Australian Securities Exchange
Barclays Capital
Bloomberg L.P.
BT
Citi
CME Group
Credit Suisse
Deutsche Boerse AG
Dow Jones & Company
Fidelity Investments
Interactive Data Corporation
Jordan & Jordan
JPMorgan Chase & Co.
Merrill Lynch / Bank of America
MF Global Inc.
MTS
NASDAQ OMX
NYSE Euronext
OTC Markets, Inc.
RBC Capital Markets
Rights Management Associates Ltd.
Singapore Exchange Derivatives Trading
Limited
SIX Telekurs Ltd.
Standard & Poor's Corporation
Thomson Reuters
TMX Group
UBS Investment Bank

Other Attendees:

BME
FISD/SIIA

Participants in Meeting

Nayer Nouri
Jacobi
Pickles, Hafeez
Sachs
St. George, Schneck
Williams
Gross, Lenz
Livingston
Pike
Burch
Vozel
D'Angelo (Chair)

Dickey
Sheeka
Merritt
Schaedel
Bowie
Tait
Pritchard
Rusdiyono

Banerjee (Vice Chair), Sivilica
Preiss, Carlin

McCrea
Berry

Navas
Wasch, Davin, Cummings, Merritt, Anderson