

SIIA / Financial Information Services Division
Executive Committee – Meeting Notes
September 8, 2011

Operations and Governance Advisory Committee (Chair: Claire Pons):

- FISC Financials: FY 2011 Final – FISC operations in FY 2011 produced net revenue which will be added to the reserve.
- FISC Financials: FY 2012 Forecast – No updates have been made to FY 2012 Forecast as compared with the approved budget.
- Member Engagement on Controversial Issues – Based on discussions at the EC’s June meeting, and subsequent feedback from EC members, the “Principles” document was updated and approved by the entire EC. It has been posted to FISC.net.
- ACTION ITEM: Approval of Monthly Bulletin on Regulation and Government Policy – After consulting with the EC Chair and Vice-Chair, FISC management engaged JWG to produce a prototype of a monthly FISC newsletter summarizing recent regulatory and public policy developments that affect the financial information industry. The prototype was shared with the Exec Committee prior to the meeting. The EC approved engaging JWG to produce 10 issues per year of an FISC Regulatory Bulletin that will be published as a member-only service. FISC will also establish a member editorial committee that would oversee the direction and content of the newsletter and provide such feedback to JWG.
- Events
 - 2011 World Financial Information Conference – The staff reported that registration continues to track very well compared to the same time in 2009, with 292 total registrants (2009 – 185 registrants at 8 weeks out) and registration fees are more than double the 2009 figure. Twenty-six countries are represented so far. Due to high demand we have also created additional sponsorships and will surpass the budgeted goal for revenue. The WFIC program content has also grown, with the addition of roundtables to accompany other “tracked” sessions and workshops.
 - CY 2011 Event Calendar – The Exec Committee reviewed the planned calendar of 2012 events.
- Professional Certification Facility - The staff reported on the program:
 - Over 300 people have taken, scheduled, or paid to take exam
 - Very few exams have been bought at full production price of \$450
 - Implementing monthly sales targets beginning with November 2011.
 - FIA Curriculum Committee has revised the FIA Syllabus and approximately 275 new questions have been drafted.
 - FISC will offer free training in London for people who have registered (and paid) to take the FIA examination.
 - Executive Committee members who have passed FIA:
 - o D’Angelo
 - o Bowie
 - o Merritt

- Consumer Workshops - The consumer workshop for “Know Your Customer” was rescheduled for September 9 in the UK.
- Training – David Anderson/Atradia has taking over day-to-day management of FISD support of training activities. FISD will offer free training in London for people who have registered (and paid) to take the FIA examination.
- Membership Development – Ten new members added since June EC meeting.

Business Issues Advisory Committee (Co-chairs: Jeannie Merritt and Leo Vozel):

- Service Level and Communications (SLC) Working Group webinar - Group is organizing a webinar entitled “Best Practices in Data Provision” that is scheduled for September 21. We are working in conjunction with other associations such as the Federation of Euro-Asian Stock Exchanges (FEAS) and the World Federation of Exchanges (WFE) to reach a number of exchanges and other market participants.
- Pro and Non-Pro Classifications - On-line brokers discussed the current status of exchange classifications regarding ‘professional’ and ‘non-professional’ subscribers. Another call is scheduled. Exec Committee members discussed potential for this distinction being viewed as discrimination in the EU.
- Consumer Index Group - Next meeting is on September 13. It is working on several initiatives including greater consistency and transparency on pricing and products from index providers, improvements in the realm of inventory management and permissioning/entitlement, and improvements in index billing and invoicing.

Securities Processing Automation Advisory Committee:

Consumer Reference Data Group: The committee has completed a draft best practice document for the use of reference data by Financial Service Providers, acting as custodians or asset service organizations, for the redistribution of data to their clients. The goal of this activity is to validate clear and concise guidelines for data redistribution while acknowledging the distinct value of different data groups. Toward this end, the group also compiled and categorized approximately 1,000 data elements by value: Static, Dynamic and Vendor-Specific. Members met with Bloomberg representatives in August and have scheduled meetings with SIX Telekurs, Interactive Data and Thomson Reuters for Sept 20th in New York. The goal is to encourage vendors to be “early adopters” of these best practices and standardize vendor terms.

Executive Committee Member

Australian Securities Exchange
Barclays Capital
Bloomberg L.P.
BT
Citi
CME Group
Credit Suisse
Deutsche Börse 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 Participants:

FISD/SIIA
Atradia

Participants in Meeting

Hoer
Nayer Nouri
Taylor
Pickles, Hafeez
Allen
St. George, Schneck
Williams
Gross
Livingston
Pike

Vozel
D'Angelo (Chair)

Dickey

Strasser

Bowie
Tait, Sutton
Gallagher
Rusdiyono

Banerjee (Vice Chair), Sivillica
Preiss
Baker Relf
McCrea
Berry

Wasch, Davin, Cummings, Merritt
Anderson