

**SIIA / Financial Information Services Division**  
**Executive Committee – Meeting Notes**  
**December 15, 2011**

**Participants:** Listed at the end of the notes

**Operations and Governance Advisory Committee:**

- FISD Financials FY 2012 Forecast – Overall, revenue and expenses are tracking with budget, or are more favorable. Training revenues are below forecast.
- Executive Committee Elections – Nominations have been accepted for the 15 open seats whose two year terms will run through December 2013, and voting has begun. General member voting will determine 12 of the 15 new EC members and then the new EC will choose the final three members. There is strong interest in the positions:
  - Consumers - 8 nominees for 5 seats
  - Exchanges - 8 nominees for 5 seats
  - Vendors - 11 nominees for 5 seats
- Events
  - 2011 World Financial Information Conference – The staff reported that the event was very successful:
    - Financials not yet finalized but it is expected revenue budget goal met
      - Sponsorships sold out – all time high of 29 companies
      - 450 registrants (Athens: 291, Newport: 322)
    - Over 90% of those that completed the survey ranked the overall conference in the “Top Two” box – “Excellent” or “Very Good”
    - Feedback from sponsors and speakers has been very positive
    - Staff is reviewing bills, chasing a few collections and hoping to close the books shortly
    - Post conference website includes presentations, media coverage, press interviews, photos and survey
  - CY 2012 Event Calendar
    - Most dates and hosts are confirmed through June
    - Three Global Sponsors confirmed – Arcontech, Interactive Data, and S&P. One package remains.
    - Two RTTTRT sponsors confirmed for year
    - No Index Forum sponsors confirmed
- New AMS: SIIA selected Pro-tech for its new member database system. SIIA staff has been working on the integration for the past year and the go live date was November 1<sup>st</sup>. We do not expect members to notice any changes initially as the functionality is being rolled out in stages.
- Professional Certification:
  - The staff briefed the Exec Committee on facts about the FIA program:
    - 211 tests either taken or scheduled to be taken
    - 183 tests taken
    - 28 tests scheduled
    - 132 passes

- 51 fails
  - Pass rate of just over 72%
  - Executive Committee members who have passed FIA:
    - D'Angelo
    - Bowie
    - Merritt
    - Tait
- **Discussion Item:** The Exec Committee discussed possible factors deterring Executive Committee members from taking FIA examination. While expense was not considered a significant deterrent, there was some concern about the content of the exam and the lack of training opportunities.
- Membership Development – Ten new members added since September EC meeting.

**Business Issues Advisory Committee:**

- Service Level & Communications Working Group webinar - On September 20th the Group hosted a webinar entitled "Best Practices in Data Provision". The webinar provided insight on the Group's Best Practices document and case studies of past situations where exchanges did excellent jobs in communicating with their customers as well as examples where poor communication was provided.
- Service Level & Communications 'Outstanding Data Provider Award' – The Group presented TMX Group with the 2011 Outstanding Data Provider Award. The Exec Committee discussed possible changes to the voting rules for the 2012 award and encouraging the involvement of the Consumer and Data Vendor Constituent Groups in the deliberations.
- Consumer Index Group - The group 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 - Group met with the five top vendors in this area to discuss their industry Best Practice Recommendation for categorizing data (commercial model) and contractual issues (data delivery, data quality, termination). They expect two of the vendors to be early adopters.
- Know Your Customer - This topic has been developed into a consumer working group based on discussions at the September Consumer Workshop. The group met in December will focus on three key areas once sufficient support for the group is present among membership.

**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  
NASDAQ OMX  
NYSE Euronext  
OTC Markets, Inc.  
RBC Capital Markets  
Rights Management Associates Ltd.  
Singapore Exchange  
SIX Telekurs Ltd.  
Standard & Poor's Corporation  
Thomson Reuters  
TMX Group  
UBS Investment Bank

**Other Participants:**

FISD/SIIA  
Atradia

**Participants in Meeting**

Kotovets  
Pickles  
Allen, Sachs  
St. George, Schneck  
Gordem  
Gross  
Livingston  
Pike  
Burch  
Vozel, Sudol  
D'Angelo (Chair)  
  
Merritt  
  
Bowie  
  
Pritchard  
  
Banerjee (Vice Chair), Sivilica  
Carlin  
Baker Relf, Pons  
McCrea  
Berry

Wasch, Davin, Cummings, Merritt, King  
Anderson