



## Best Practices for Managing Exchange Driven Changes (EDCs) Affecting Market Data Infrastructure

Since 1994, Clearnet has produced the Clearnet Calendar, a consolidated report of planned changes to market data feeds. It is used by large trading firms, market data vendors, and independent systems vendors to manage their market data systems and infrastructure.

As firms have worked with Clearnet, a number of best practices to manage notifications have emerged. These support the goal of eliminating "Severity 1" trading outages...the most serious...caused by a failure to respond adequately to an EDC.

### Obtain Earliest Notice

Receive notices for planning and management at the earliest possible time. This means that you want to get them when released by the exchanges. The benefit is that the firm becomes proactive and can query internal support staff and external systems vendors as to their plans to handle the EDC, assuring a coordinated and timely response.

### Compare Multiple Sources

Review two or more sources of EDC notifications. Compare one to the other to make sure nothing is missed or incorrectly tracked. The benefit is that looking for differences exposes potential mistakes in the firm's development schedule.

### Filter Notices

Screen out the noise and focus on just the exchanges and notices that affect your floor and systems. Reviewing hundreds of emails each week is mind-numbing and increases the risk of missing a notification. The benefit is that staff spend less time reviewing emailed notifications that are irrelevant.

### Create a Master Calendar, Enterprise-wide

Maintain a master calendar showing all relevant notices and due dates by exchange and by date so that your staff see the big picture of project implementation as well as the detail. More eyes reviewing the master schedule offers improved chances of catching anomalies or mistakes. Use the same format enterprise-wide. The benefit is collaboration and communication: there is a single management tool that guides and tracks notification processing.

### Track Progress in Handling Notifications

Starting with early posting of an EDC project to your Master Calendar, track progress by updating the notification with current status, comments, and problem resolution. Create a "project life cycle" for handling notifications and define phase and status codes such as: Not Applicable; Pending Analysis; In Development; User Acceptance Test; Complete. The benefit is that notifications and follow-ups do not get lost in the process.

### Create a Supporting System and Database of Notifications

Make underlying notices accessible via hyperlink from the Master Calendar so that the Calendar becomes the focal point for referencing EDC notices as well as tracking progress. The benefit is that everyone...new employees as well as old employees...knows where the information is located and can access it easily.

For information on these Best Practices or the Clearnet Calendar, please call Joe Viviani at +1 646 213 6422 or Craig Shumate at +1 973 895 9599 or email [joe.viviani@mgit.com](mailto:joe.viviani@mgit.com)