

SIIA / Financial Information Services Division
Executive Committee – Meeting Notes
December 18, 2012, New York

Participants: Listed below

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

- FY 2013 Forecast – The attached document forecasts a slight increase of FY 2013 net revenue. This largely reflects the adoption of the various proposals approved by the Exec Committee at its October 10 meeting.
- **ACTION ITEM:** Proposed Changes to FISD Bylaws: Thomson Reuters proposed to amend the FISD Bylaws to address competition issues. SIIA and FISD management believe these recommended additions are consistent with the organization’s mission and current practices. **After discussion, the Executive Committee approved the proposed amendment to the Bylaws.**
- RegBeat - FISD management has begun contract discussions with RegRoom to provide the RegBeat bulletin going forward.
- FISD Member Satisfaction Research Project – The quantitative results and open-ended responses were discussed:
 - Overall, the quantitative results were positive: 86% of respondents rated FISD as “Satisfied” or “Very Satisfied”. These results are comparable to those from our last member satisfaction survey in 2009.
 - FISD’s best “product” seems to be networking and informational opportunities provided by events and (to a lesser degree) working groups.
 - Progress in working groups (especially BIPPS) is slow largely due to inherent conflicts among a diverse membership. Some question as to whether this is time well spent by members.
 - Communication and visibility is generally good but could be improved.
 - **The EC instructed the staff to convene a dedicated meeting to focus on the results and steps FISD should take to address them.**
- FISD Executive Committee Election – The staff reported that there are 12 seats open and 17 nominated companies. The election began November 30 and runs through December 21st. The results of the popular vote by members will choose 9 of the 12 seats. The remaining three will be chosen by a vote of the members of the new Exec Committee.

- Events
 - APFIC results – The staff reported that financial and program results were favorable
 - WFIC – The staff reported:
 - Marketing of Lisbon already underway
 - Hotel contract finalized
 - Registration pricing finalized – Member Early Bird and Consumer rates remain unchanged from 2005.
 - Top three tiers of sponsorship already sold out
 - Program committee met on December 5
 - Webcasts – The EC discussed the opportunities to serve its members outside of major financial centers through webcasts.
 - CY 2013
 - Four Global Sponsors confirmed: S&P, Interactive Data, Tullett Prebon, and Platt's
 - Still confirming dates and venues for second half of year.
- Professional Certification:
 - eLearning project is now well underway. Learning Modules Limited has conducted two days of filming Ed Flynn, and is in the video editing phase of the project. It is hoped that the first modules will be available in Q2 2013.
 - There are solid prospects for large corporate sales. Over \$12,000 was invoiced in December.
 - Stats:
 - 317 exams scheduled or completed
 - 293 exams completed
 - 221 exams passed (75% pass rate)
 - 72 exams failed
 - 24 exams scheduled
- Membership Development – Four new members added and as many as three lost since October EC meeting.

Business Issues Advisory Committee:

- BIPPS Working Group – The EC discussed the current project to revise the Non-Display Best Practice Recommendations. The staff observation is that the process has bogged down as diverse constituencies seem to be polarizing. There is a distinct chance that the group will be unable to reach a consensus.
- Service Level & Communications
 - Revised Best Practice Recommendation published
 - Group will award annual award for excellence at December 18 general meeting
- Consumer Index Group – Next meeting is December 19

Real-time Technology Roundtable:

- Advisory Group recruited
- RTTRT Interest group has grown to over 200 contacts
- One sponsor secured for all of 2013. Likely to secure a second.

- Four events planned in 2013

Securities Processing Automation Advisory Committee:

- KYC/Customer Onboarding Group –
 - Committee has agreed on a standard set of attributes and is developing a recommendation document.
 - The group has spoken with one vendor that can provide automated refreshes for this information.
 - Once the group has finalized its recommendation it will seek to dialogue with the wider vendor community as an important step toward standardization.
- Consumer Reference Data Group – Group published its recommendation document.
 - Group continues to reach out to vendors to get feedback on their recommendations for redistribution of reference data.
 - FISD Consumer members are also asked to provide feedback.

Executive Committee Member

Australian Securities Exchange
 Barclays Capital
 Bloomberg L.P.
 BT
 Citi
 CME Group
 Credit Suisse
 Deutsche Bank
 Deutsche Börse AG
 Dow Jones & Company
 Fidelity Investments
 FTSE
 Interactive Data Corporation
 Jordan & Jordan
 London Stock Exchange
 NASDAQ OMX
 NYSE Euronext
 OTC Markets, Inc.
 RBC Capital Markets
 Robeco
 Singapore Exchange
 SIX Financial.
 S&P Dow Jones Indices
 Standard & Poor's Corporation
 Thomson Reuters
 TMX Group
 UBS Investment Bank

Participants in Meeting

Hoer

 Taylor
 Hafeez, Pickles
 Sachs, Hood
 St. George, Freeman
 Gordem
 Durenberger
 Gross
 Livingston
 Pike

 Burch
 Sudol, Vozel
 Walsh
 Merritt
 Hodgson
 Bowie
 Tait
 Dehaan

 Sivillica (Chair), Banerjee
 Schneck
 Carlin
 Baker Relf, Pons
 McCrea (Vice-Chair)
 Berry, Corchete-Canavan

Other Participants:

FISD/SIIA
 Atradia
 Saquish Partners

Wasch, Davin, Cummings, Merritt, King
 Anderson
 Tierney