



## Media Release

### For Immediate Release

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## **FISD Publishes Audit Best Practice Recommendations for Market Data Community**

*Document is geared toward providing a balanced model and  
greater consistency for audit processes*

Washington, DC March 12, 2009 -- The Financial Information Services Division (FISD) of the Software and Information Industry Association (SIIA) today announced the release of suggested guidelines for market data audit procedures.

The *FISD Best Practice Recommendations on the Market Data Audit Process* is intended to help define a minimum standard of good practice and cooperation between the parties to an audit. The recommendations were developed by the FISD Audit Working Group, a diverse group of FISD members that included data consumers, vendors and exchanges. While the recommendations are not binding on exchanges or other content providers, they do provide a balanced model that information sources can emulate.

“Our Audit Working Group members understand that the audit process typically requires significant resources of time and personnel. Hence, a greater understanding of this process and the important issues contained within it will help to improve efficiencies and the effectiveness of those involved” said Robert Leitner, President of The Roberts Group.

The recommendations cover the full scope of the audit process including notification and preparation, the on-site review, as well as follow-up and closure. The complete document can be viewed on the FISD website at [www.fisd.net/mdadmin/bpr/Audit](http://www.fisd.net/mdadmin/bpr/Audit)

Tom Davin, Vice President of the FISD, stated “Greater consistency within the audit process is a goal of this document and our Audit Working Group. The working group balanced exchanges’ legitimate need to verify that clients and vendor are adhering to their contracts with the entire industry’s need for increased efficiency in audit processes. We’re optimistic that more members of the market data community will review and adopt these suggested recommendations thus leading to more uniformity and efficiency. Our staff and these FISD members will now continue to educate the industry regarding these recommendations and will work to encourage their adoption.”

**About FISD**

The Financial Information Services Division (FISD) of the Software and Information Industry Association provides a neutral business forum for exchanges, market data vendors, specialist data providers, brokerage firms, investment managers and banks to address and resolve business and technical issues related to the distribution, management, administration and use of market data. Participants use the forum to exchange ideas, build business relationships and improve the business climate associated with the worldwide flow of financial information. For more information, see [www.fisd.net](http://www.fisd.net).

**About SIIA**

The Software & Information Industry Association (SIIA) is the principal trade association for the software and digital content industry. SIIA provides global services in government relations, business development, corporate education and intellectual property protection to more than 500 leading software and information companies. For further information, visit [www.sii.net](http://www.sii.net).

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