



Media Release

For Immediate Release

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FISD Policy Best Practice Recommendations Address Derived Data, Non-Display Usage of Data, and Internal Data Usage

January 21, 2009, Washington, DC - The Financial Information Services Division of the Software & Information Industry Association (FISD) today announced the release of two Best Practice Recommendations that address several important policy areas related to the usage and distribution of real-time market information.

Compliance with distribution and usage policies for multiple market data sources is a significant burden on the market data industry. FISD membership has created these (and other) best practice guidelines to encourage more uniform policy approaches among content providers and exchanges. While FISD best practice recommendations are not binding on exchanges or other content providers, they do provide a balanced model that these information sources can emulate.

The ***FISD Best Practice Recommendations for Internal Administrative Data Usage*** suggests guidelines for content providers' fee liability policies for distributors using market data for internal administrative and support purposes such as sales and marketing, training, systems development and customer support. The complete document is available on the FISD website at www.fisd.net/mdadmin/bpr/InternalAdminUsage.pdf.

"Our Working Group members recognized the wide range of disparate exchange policies regarding these types of usage and the resulting confusion and inefficiencies created as a result. We're optimistic that this document will help to improve understanding of the issues and encourage consistency among the policies of content providers going forward," stated Andrew McLean, Vice President of Third Party Content with Interactive Data Corporation.

In addition to the Best Practice Recommendations, the FISD Working Group is helping to enhance the transparency of exchanges' existing policies by publishing a matrix of current

exchange policies on the FISD website. FISD members can now view this information at http://www.fisd.net/exchanges/exchange_fee_policies.asp.

The ***FISD Best Practice Recommendations for Derived Data and Non-Display Applications*** suggests guidelines for policy treatment for the use of market data in non-display applications and to create derived data products. The complete document can be viewed on the FISD website at www.fisd.net/mdadmin/bpr/DD.ND.pdf.

"We fully endorse the work led by FISD to establish best practice principles and guidance for market data policy. Specifically, we welcome any initiatives that allow end users to understand market data providers' existing policies and consider the publication of the Best Practices Recommendations document and a matrix of policies to be an excellent way forward," noted Rafah Hanna, Head of MTS Data with EuroMTS.

Tom Davin, Managing Director of FISD, added, "These two documents are a great example of the value that FISD provides to the market data community. Each FISD Best Practice Recommendation is created by a working group comprised of the full spectrum of our diverse membership and therefore the document represents the true consensus of the broad industry. Our staff and these working group members will now focus on educating the industry regarding these recommendations and will work to promote 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, visit 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.