

Bylaws

Approved by the FISD Executive Committee June 23, 2005

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Article I. Purpose & Composition

The Software & Information Industry Association's (SIIA) Financial Information Services Division

(FISD) was established to provide a neutral and balanced business forum for exchanges, third-party providers, market data vendors, brokerage firms, asset managers, and banks to address and resolve issues related to the dissemination, management, administration and use of financial information. Members use FISD to exchange ideas, establish new levels of mutual understanding, and improve the business climate associated with the worldwide flow of financial information.

The FISD consists of those corporations, associates, and other members of the SIIA that have designated a contact for the Division. The membership categories are those defined by SIIA Board of Directors. As used in these Bylaws, the terms "member" (when referring to an entity) or "member company" shall refer to a dues-paying member. Any employee of an SIIA member company may attend meetings and participate in the projects, activities and discussions within FISD. There is no limit on the number of individuals from a single company who may participate.

All members have the right to participate in the deliberations of FISD; receive notices of FISD meetings and related activities; receive information related to FISD issues and activities; participate in the development and implementation of FISD initiatives; and serve as chair or member of FISD committees, subcommittees and working groups.

Article II. FISD Organizational Structure

Section 1. SIIA Board of Directors. FISD is subject to the SIIA Bylaws and supervision, control and direction of the SIIA Board of Directors, as provided in the SIIA Bylaws. In the event of a conflict between these Bylaws the SIIA Bylaws, the SIIA Bylaws shall govern.

Section 2. FISD Executive Committee. The FISD executive committee (EC) shall serve as the volunteer governing body of the division that directs and oversees the activities of the Division. The EC shall have no operational, fiduciary, nor human resources responsibilities except as provided in these By-laws. Such responsibilities are the province of the SIIA staff and/or the SIIA Board of Directors. FISD EC members are not covered by the SIIA's Directors and Officers liability insurance. The EC determines issue and resource allocation priorities and votes on acceptance of final projects.

Section 3. Composition of the EC. The EC shall consist of no more than 27 members with no more than nine and no fewer than four representatives from each group constituency (exchanges, vendors, and user firms). The EC shall strive for equitable representation from each of the constituency groups and for equitable geographical representation

Section 4. FISD Volunteer Leadership. Chairperson. The Executive Committee shall elect a chairperson for a one year term. The election shall be held each year by majority vote of a

quorum of the Executive Committee. The chairperson may serve for no more than two consecutive terms. In the event of a tie, the Chair will be determined by a vote of the Chairs and Vice-Chairs of the Advisory Committees then in existence who are not candidates, provided that at least three Advisory Committee Chairs or Co-Chairs are not candidates for the Chair position. If the vote of the Advisory Committee Chairs results in a tie, the chairperson will be selected by a random process determined by the staff

Section 5. FISD Volunteer Leadership. Vice-Chair: The EC shall also elect a Vice-Chair, by a majority vote of the Executive Committee for a one year term. The Vice-Chair shall ensure continuity of work in the absence of the chair. If there is a mid-term vacancy, the vice-chair becomes the interim chair until a full election is possible. The Vice-Chair must represent a constituency group different from the Chair. In the event that the Vice-Chair candidate who receives the most votes is from the same constituency as the Chair, then the Vice-Chair candidate receiving the second-most votes will be the Vice-Chair (assuming that that candidate is from a constituency group different from the Chair).

Section 6. Eligibility and Vacancies. At the time that an individual is elected to the EC, he or she must either be employed by an SIIA member company (whether Full or Associate) that is a member of the Division. An EC member may name second contact at the member firm, who may serve (and vote) on the EC in the absence of the member. If a Board seat is vacated due to the death, resignation or seat relinquishment of the Board member prior to the completion of his or her term, the member company may appoint another employee of that firm to fill the unexpired term.; Executive Committee members are elected in their corporate (as opposed to their individual) capacity. If an EC member leaves his/her employ, a vacancy is created and the company he/she represented shall name a replacement to serve out the balance of the member's EC term.

Section 7. Term of Office. EC terms are for two years, with no limit on number of terms served.

Article III. Election Procedures for the EC

Section 1. General Election Procedures. EC elections shall be held in December of each year for seats that are due to become vacant at the end of that month. The general FISD membership shall vote to choose from among the all the nominated candidates in each constituency group. The results of this vote will be used to determine the EC members for all but one of the vacancies that are open in each constituency group. Those three vacancies (EC-chosen seats) shall be filled by the new EC following the election, and such terms shall be for a period of two years.

Section 2. Special Procedures for FISD Member Departure. If an EC member firm must drop off the EC as result of merger or the firm leaving the FISD, then the following procedures will be followed to replace the EC member for the remainder of the term. The general membership is

given the opportunity to nominate candidates for a vacant EC position. The nominees must be an FISD member from the appropriate constituency group. The existing EC members of that constituency group shall provide recommendation(s) to the rest of the EC, who shall then vote to choose from among the all the nominated candidates.

Section 3. Ties. In the general FISD membership phase of the election, two or more candidates may tie for a smaller number of EC seats. In these situations, it will be the new EC's responsibility to choose among the tied candidates to fill the open slot(s) in addition to voting to fill the "EC-chosen Seats". In the event that there is a tie between two or more candidates from the same constituency in the EC-choice phase of the election, the candidate receiving the most votes from their constituency on the EC will be selected. In the event that two or more candidates receive the same number of votes from their constituency on the EC, the winner will be selected by a random process determined by the staff.

Article IV. FISD/SIIA Integration Committee

Section 1. Purpose. The FISD/SIIA Integration Committee is a joint committee of the SIIA Board and the EC that is charged with ensuring that FISD's concerns and needs are adequately represented to the SIIA Board.

Section 2. Composition. The FISD representatives on the Integration Committee consist of the EC Chair and Vice-Chair plus one additional EC member who represents a member from the constituency other than those represented by the Chair and Vice-Chair.

Article V. FISD Advisory Committees

Section 1. Role. The FISD Advisory Committees provide oversight to FISD activities. The EC may create and eliminate division committees and working groups. Advisory Committees shall officially be comprised of EC members. There is no requirement regarding the minimum or maximum number of members for each Advisory Committee. Geographic and constituent diversity is desirable.

Section 2. Initial Advisory Committees

- Market Data Business Issues AC - providing oversight to activities related to business and commercial issues like billing/reporting, market data administration, contractual issues (data usage and redistribution), and service level quality.

- Securities Processing Automation AC - providing oversight to activities related to MDDL, reference data issues and standards, liaison with the International Standards Organization working groups including instrument identification and symbology.
- Operations AC - providing oversight to the operational requirements of the Division including budgeting, membership development/retention and events
- Governance AC - providing oversight to the development of FISD regulatory positions, FISD elections, and the establishment of new inter-organizational relationships

Article VI. Constituency Groups

FISD consists of three committees representing the FISD Exchange, Vendor and User Constituencies. The groups may identify issue areas to be included on the FISD agenda; provide a mechanism for industry segment evaluation of work in progress and deliverables; and ensure that interests/concerns of each constituency is reflected within FISD discussions. Participation in the Constituency Groups is open to all SIIA members from the relevant constituency. A chair shall be elected by a majority vote of each constituency group for a two year term with no limit on the number of terms served.

Article VII. Working Groups

Working Groups are formed to address specific issues and manage the work effort required to move projects and initiatives forward within FISD. Each Working Group is chartered under the auspices of one of the Advisory Committees of the EC. Working Groups will be disbanded when the activity related to their area of focus is complete. Participation in a Working Group is generally open to any SIIA members, provided that the charter of the Working Group does not limit participation to a particular geographic, business, or other constituency. The Chair for a Working Group is elected by majority vote of the participants of the Working Group.

Article VIII. Approval Procedures

FISD projects, budgets, documents, and decisions are considered approved when they are approved by a majority of the FISD Executive Committee, plus at least 1/3 of the members of each constituency group within the EC. Positions specific to a Constituency Group or Working

Group may be approved based on a 2/3 majority vote of the relevant group. Once approved, such positions must be presented so that it is clear that the position does not necessarily constitute the position of the FISD as a whole. Members of the EC, an Advisory Committee, a Constituency Group, or a Working Group will be permitted one week after the announcement of a vote to cast their vote. After that time, the determination of majorities will be based on votes actually cast. Once the necessary majority of the total eligible voting group has approved a matter, a vote will be considered final, regardless of whether week has elapsed. The staff will ensure that notice of a vote is provided to all EC members as contemporaneously as possible.

Voting may be conducted electronically. Votes by proxy must be delivered in writing to either SIIA staff or the committee chair before the meeting.

FISD/SIIA staff may, at their discretion and in consultation with the Chair and Vice-Chair, elect to hold a particular vote based on vetoes rather than affirmation. That is, a matter subject to majority approval would be considered approved if less than $\frac{1}{2}$ of the total voting group rejects it or a matter subject to a 2/3 majority would be considered approved if no more than $\frac{1}{3}$ of the total voting group rejects it. This discretion is intended to support the expeditious approval of matters that are either (1) non-controversial or (2) time sensitive.

Article IX. Project Management

The success of any significant FISD project or program is dependent on active member participation and guidance of the project. Major projects and programs will generally be undertaken by a working group consisting of committed FISD members. Working group activities will be overseen by one or more of the Advisory Committees to the EC. The EC will approve the formal creation of any working group based on their assessment of the level of member support and availability of FISD resources (e.g., staffing and funding) necessary to support the working group. The relevant FISD Advisory Committee will monitor the status of all "work in progress" and provide guidance to resolve conflicts, evaluate stagnant projects, and manage the communication of project status among all constituency groups. The status of all projects will be available to members on a close to real-time basis and disseminated via the FISD web site for review, evaluation and comment.

Article X. Financial Matters

The EC directs the spending of its annual budget as approved by the SIIA Board. EC approval of the FISD annual budget and subsequent significant intra-year adjustments is governed by the voting rules described above.

Article XI. Appeals

Any FISD member may appeal any action of the FISD or Executive Committee to the SIIA Board of Directors.

Article XII. Communication

The success of FISD as a global operation depends on effective cross-border communication. It is imperative that the Working Group sponsors, Committee chairs and FISD chair actively promote international communication and proactively seek input from all participants in the affairs of FISD.

The staff and the EC will strive to support broad communications to the FISD membership through the following types of communications and access opportunities:

- Quarterly general membership meetings
- Monthly membership newsletters summarizing recent and upcoming activities
- Prompt posting of meeting agendas and notes from Executive and Advisory Committee meetings
- EC members are readily accessible to other members at FISD general meetings, networking events, and telephonically

Article XIII. Bylaws Effective Date; Amendment

The FISD Bylaws shall go into effect upon the approval by a majority of the EC serving in June, 2005, and by a majority of the SIIA Board of Directors. The EC may modify these Bylaws by a

two-thirds majority vote of the EC then in office, ratified by a majority of the SIIA Board.