

A key activity within FISD is the development and promotion of Best Practice Recommendations (BPRs) and other documents designed to increase understanding and enhance consistency among participants in the market data industry. These BPRs and documents set a basic standard of suitability and efficiency for industry policies and practices. BPRs are typically produced by FISD working groups composed of individuals representing a diverse spectrum of FISD member firms including exchanges, vendors, consultants and consumers.

BPRs represent a consensus resulting from significant discussion and debate among the members but it should not be inferred that all FISD members (nor even all members of a particular working group) are in agreement with all recommendations nor should it be inferred that any particular FISD member is currently employing each of these recommendations in its policies and/or contracts. Adoption of BPRs is entirely voluntary, and Content Providers and Audited Parties reserve all rights available to them under existing contracts.

Listed below are short descriptions of FISD Best Practice Recommendations with links to the full documents. In addition, the BIPPS Working Group has compiled an FISD [‘Glossary of Terms’](#) that provides definitions of terms and phrases contained within these BPRs and other documents.

[Audit Process](#)

These recommendations are intended to set out in general terms a minimum standard of good practice and cooperation between the parties to an audit. The Best Practice Recommendations outlines the obligations, responsibilities and expected behaviors of all parties participating in the audit.

[Derived Data and Non-Display Applications](#)

A critical issue for Information Providers, Distributors, and Subscribers is the policy treatment for non-display applications and derived data products that use Information Provider content. These recommendations should assist the market data industry in addressing the issues associated with these types of usage.

[Internal Administrative Usage of Data](#)

The purpose of this document is to recommend a standard policy under which Distributors and Subscribers would be exempt from Information Providers' end user/variable fees for various

forms of internal administrative usage of market data.

Units of Count, Delayed Interval, and Subscriber Agreements, These recommendations are designed to create and encourage greater uniformity among the policies and procedures of Information Providers and Distributors. Increased standardization is expected to provide benefits to all market data participants.

Three key areas are targeted for greater uniformity including the delayed data interval, unit of count, and Subscriber Agreement streamlining.

Discussion: Unit of Count Policies

Here attached are two potential standard policy approaches that Information Providers should consider regarding the unit of count for the measurement, pricing, and reporting of Conventional Market Data Usage.

Service Levels and Communications

This document is designed to create a clear and detailed framework on minimum standards and benchmarks for service level response time and escalation procedures to serve as a non-binding best practice for industry wide reference and adoption.

Billing and Invoice Processes

The broad objective of this document is to identify the billing practices, specifications, and processes that can be standardized to the benefit of all parties involved in the billing process.

Exchange Contract Guide

This document provides a common legal and commercial framework to serve as the starting point for contract negotiations among exchanges, vendors and client firms. The Guide's database covers all the provisions in exchange contracts, provides commentary on the underlying business concepts and includes links to representative sample contract text.