

Date: February 17

Location: CME Group, One North End Avenue, New York

ATTENDEES

SCHEDULE

4:00 - 4:30PM **Registration/Networking**

4:30 - 6:00PM

Market Data Pricing and the S.E.C.

Pricing for data from the U.S. equities exchanges is under the oversight of the Securities and Exchange Commission. This session will provide attendees a greater understanding of the SEC process and the requirements placed on exchanges as well as provide an update on the recent activity in this arena. Specific emphasis is placed on the *NetCoalition v. Securities and Exchange Commission* litigation and a look at the nature of 'competitive forces', the impact of Dodd-Frank, and what role 'cost-based' factors should have in determining whether exchange fees are 'fair and reasonable'.

Edward J. Ferraro - Securities Regulation Attorney

Jeff Brown - Charles Schwab

Bill Karsh - Consultant

Direct Market Access --- Past, Present and Future

With advancements in technology and the increasing movement toward lower latency trading, Direct Market Access (DMA) has become more popular among market participants. This session will provide a tutorial on what constitutes DMA, who participates and why they participate. In addition, recent and pending changes in market access implemented by the SEC and CFTC will be examined.

Adam Honore - Research Director Aite Group

Misappropriation of 'Hot News'

The Internet and new digital distribution technologies make it easier than ever to copy someone else's data and disseminate it as their own. Copyright and trademark laws don't always prohibit such acts. As a result, lawyers have dusted off the cob webs of a century-old legal doctrine handed down by the Supreme Court that was rarely ever been raised until fairly recently. The doctrine is called "Hot News Misappropriation," and it is being used more and more by publishers, database and financial information providers and others to protect themselves from those who take the results of their hard work and "free-ride" on their costly efforts to generate and collect timely information. This portion of the program will provide an overview and update on recent legal action involving Hot News Misappropriation, which has affected many FISD members as both potential plaintiffs and defendants.

Keith Kupferschmid - General Counsel and SVP, Intellectual Property SIIA

Michael Klipper - Meyer, Klipper & Mohr

6:00PM - 7:30PM **Networking Reception**

Contact [Nick Merritt](#) with speaker/program ideas



Interactive Data : Interactive Data Corporation is a trusted leader in financial information. Thousands of financial institutions and active traders, as well as hundreds of software and service providers, subscribe to our fixed income evaluations, reference data, real-time market data, trading infrastructure services, fixed income analytics, desktop solutions and web-based solutions. Interactive Data's offerings support clients around the world with mission-critical functions, including portfolio valuation, regulatory compliance, risk management, electronic trading and wealth management. Interactive Data is headquartered in Bedford, Massachusetts and has over 2,400 employees in offices worldwide..

For more information about Interactive Data Corporation and its businesses, please visit www.interactivedata.com



SIX Telekurs : As a leader in its field, SIX Telekurs specializes in the procuring, processing and distributing international financial information. Financial market specialists at SIX Telekurs gather information from all the world's major trading venues – directly and in real-time. The SIX Telekurs database with its structured and encoded securities administration data for more than 5.7 million financial instruments is unique in terms of its depth of information and data coverage. With offices in 23 countries, SIX Telekurs combines the advantages of global presence and local know-how. SIX Telekurs is a SIX Group company. On a global scale, SIX Group offers first-rate services in the areas of securities trading, clearing and settlement, as well as financial market information and payment transactions.

S&P
CAPITAL IQ

Standard & Poor's Standard & Poor's provides data solutions designed to enhance a wide variety of front-middle-and back office functions. Services include global securities identification and cross-referencing, comprehensive reference data matching, securities pricing, credit ratings and research and fundamental company information. Encompassing both Web-based products and direct feeds that integrate Standard & Poor's data into a company's internal systems, these solutions help organizations with STP, clearance and settlement, compliance and risk management and data management.