

News Release

For Immediate Release

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FISD Completes Initiatives for MiFID Market Transparency

Data Source Web-site and Contract Framework Facilitate Collection of Real-time Information

Washington, DC May 31, 2007 – The Financial Information Services Division of the Software & Information Industry Association (FISD) is pleased to announce the completion of two key initiatives related to the collection and distribution of real-time market transparency information in conformance with the EU's Markets in Financial Information Directive [MiFID].

The *Data Source Website* provides contact and product information for new sources of real-time MiFID transparency information. The *MiFID Contract and Policy Framework* provides industry recommendations for sources of MiFID transparency information for their data usage and distribution agreements and their related policies.

New sources of MiFID real-time transparency information will likely include Systematic Internalisers, Multi-Lateral Trading Facilities, Data Aggregators, and Investment Firms fulfilling their real-time trade reporting obligations.

The *Data Source Website* was developed by FISD at the direction of its Real-time Market Data Subject Group (RTMDSG). The RTMDSG identified those organizations that are announced or likely sources of real-time OTC market transparency information under the rules of MiFID. For each listed organisation, the RTMDSG has compiled product and contact information that has been contributed by RTMDSG members or is available through public sources.

"We hope that this web site will permit data vendors and consumers to more easily identify the various new sources of data that they need to fulfill their customers' needs for MiFID compliance." said Tom Davin, FISD Managing Director. Wherever possible, the FISD and the RTMDSG have attempted to verify the attached information with the individual data sources. While the information that is provided is believed to be correct, the RTMDSG and FISD take no responsibility for its accuracy.

The Data Source Web-site can be viewed at www.fisd.net/mifid/MiFID_data_sources.asp

The *MiFID Contract and Policy Framework* was developed by the FISD's MiFID Contract and Commercial Group. Davin added, "The Framework is a resource for new data sources drafting their distribution and usage agreements and implementing related policies. The Contract/Commercial Group is very interested in engaging with new data providers as they contemplate their contract and policies approaches." The Framework covers a number of critical areas related to the collection, consolidation, distribution, and usage of real-time MiFID transparency information, including:

- Scope of agreements
- Data usage and distribution policies
- Commercial terms
- Notice and lead-time practices

- Display requirements and data formats
- Warranty and Liability

The information on FISD's Contract and Policy Framework is posted at www.fisd.net/mifid/Contract_Policy_framework2.asp.

FISD and these working groups welcome further input from members of the industry and data sources themselves. In particular, data sources are welcome to participate in the regular meetings of the Contract and Commercial Group and are encouraged to add or update their entries on the Data Source Web-site.

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.

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 800 leading software and information companies. For further information, visit www.siiia.net.

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