

FISD Consolidated Glossary of Terms (version 1.0)

TERM	DEFINITION	SOURCE
<i>Agreement</i>	An agreement, together with any Schedule, Rider or other attachment, as may be amended by the parties from time to time.	8. Model Contract Associated Guide
<i>Auditor</i>	An entity that conducts an audit – either the Information Provider or a Third-Party Auditor acting on its behalf.	1. Audit BPR
<i>Audited Party</i>	An entity that contracts or subscribes to receive the Information and is being reviewed by the Auditor .	1. Audit BPR
<i>Backward Compatibility</i>	Change to data delivery system that allows vendors and consumers to successfully employ new systems for receipt before data sources initiate new deliveries.	2. SL&C BPR
<i>Contractor</i>	A person or company with whom a Vendor or Subscriber has contracted to perform services normally provided by an employee of the firm.	5. Internal Admin BPR
<i>Conventional market data usage</i>	Access by an End-user to Information through a display device or devices that are generally dedicated to that user during the period which he/she is accessing the data.	4. Derived Data and Non Display BPR 6. BIPPS Model Amendment – UofC, Sub Agmts, and Delay Interval 7. BIPPS – UofC, Sub Agmts, and Delay Interval

Source of Definition

1. Audit Best Practice Recommendations
<http://www.fisd.net/Mdadmin/bpr/AuditWGBestPractice.pdf>
2. Service Level and Communications Best Practice Recommendations
http://www.fisd.net/mdadmin/bpr/FISD_BPR_Exchange_SLA_v20.pdf
3. Billing and Invoice Best Practice Recommendations
http://www.fisd.net/mdadmin/biwig_project07.asp
4. Derived Data and Non-Display Best Practice Recommendations
<http://www.fisd.net/mdadmin/bpr/DD.ND.pdf>

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5. Internal Administrative Usage of Data Best Practice Recommendations
<http://www.fisd.net/mdadmin/bpr/InternalAdminUsage.pdf>
6. BIPPS Model Amendment for Unit of Count, Subscriber Agreements, and Delay Intervals
<http://www.fisd.net/mdadmin/BIPPSmodelAmendment.pdf>
7. BIPPS Recommendation for Unit of Count, Subscriber Agreements, and Delay Intervals
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8. Exchange Contract Guide
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<i>Delayed Information</i>	Information in respect of which more than [x] minutes (as designated by the Information Provider) have elapsed from the time the Information was first transmitted to the market by the Information Provider .	6. BIPPS Model Amendment – UofC, Sub Agmts, and Delay Interval 8. Model Contract Associated Guide
<i>Derived Data</i>	Pricing data or other information that is created in whole or in part from the Information and that cannot be (1) readily reverse-engineered to recreate the Information or (2) used to create other data that is a reasonable facsimile for the Information . While the FISD recommends consistency in terminology whenever possible, it notes that “ Derived Data ” is also referred to by certain Information Providers as “New Original Works” and “Original Created Works”.	4. Derived Data and Non Display BPR

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<i>End User</i>	A natural person that a Subscriber , a Vendor or a Sub-Vendor permits to receive Information from an Information Provider .	<p>4. Derived Data and Non Display BPR</p> <p>6. BIPPS Model Amendment – UofC, Sub Agmts, and Delay Interval</p> <p>7. BIPPS – UofC, Sub Agmts, and Delay Interval</p> <p>8. Model Contract Associated Guide</p>
<i>Fallback Capability</i>	Change to data delivery system that allows data source to utilize a previous version of the product in event of problems with a new implementation.	2. SL&C BPR

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<i>Hot Cut Implementation</i>	Change to data delivery system or process without a parallel implementation. This implementation is frequently referred to as a "Big Bang Implementation" and typically occurs without any "phase-in" aspect(s).	2. SL&C BPR
<i>Information</i>	The data that is disseminated by the Information Provider .	4. Derived Data and Non Display BPR 8. Model Contract Associated Guide
<i>Information Provider</i>	Any organization that creates and/or disseminates Information that can be redistributed. Examples include, but are not limited to, exchanges, news wires, analysis services and credit rating agencies.	1. Audit BPR 2. SL&C BPR 7. BIPPS - UofC, Sub Agmts, and Delay Interval
<i>Intellectual Property Rights</i>	Patents, trade marks, service marks, trade and service names, copyrights, topography rights, database rights and design rights whether or not any of them are registered and including applications for any of them, trade secrets and rights of confidence; all rights or forms of protection of a similar nature or having similar or equivalent effect to any of them which may subsist anywhere in the world.	8. Model Contract Associated Guide
<i>Invoice Customer</i>	An entity that receives bills or pays fees to an Invoice Provider . Customers include market data consumers and market data vendors.	3. Billing Invoice BPR

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<i>Invoice Provider</i>	An organization that sends bills or collects fees from its Invoice Customers . Invoice Providers include exchanges, Information Providers and Vendors .	3. Billing Invoice BPR
<i>Non-Display Usage</i>	Accessing, processing, or consumption of the Information for a purpose other than in support of its display or distribution.	4. Derived Data and Non Display BPR
<i>Parallel Implementation</i>	Simultaneous dual streams of delivery – the legacy and new versions of the product - that allow consumers to determine the timing of the change.	2. SL&C BPR
<i>Premises</i>	The premises specified in Schedule 2 and/or any other premises as the parties may agree to which the exchange will supply the Information .	8. Model Contract Associated Guide
<i>Recipient</i>	Any organization that receives the Information and has the ability to redistribute or transform it. Recipients include both (1) Vendors and Subscribers with direct distribution agreements with Information Providers and (2) Subscribers that do not have direct distribution agreements with Information Providers .	4. Derived Data and Non Display BPR
<i>Scheduled Interruptions</i>	A planned change to normal service, this covers changes to normal operating schedules and procedures.	2. SL&C BPR
<i>Service</i>	Any service provided by the Vendor's group from time to time in any form including by way of real-time distribution and/or historic database regardless of the means of	8. Model Contract Associated Guide

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<i>Service Facilitator</i>	An organization that assists a Vendor or Subscriber in any aspect of its receipt, dissemination or other use of the Information Provider's data but may or may not be required to enter into a direct agreement with the Information Provider .	5. Internal Admin BPR
<i>Subscriber</i>	An entity that receives Information from an Information Provider, either directly or via a Vendor , for the purposes of using it internally and/or, where relevant, has entered into a Subscriber Agreement with the Vendor or a member of its Group for receipt of the Information . Distribution of the Information within the Subscriber may be controlled by the Subscriber or a Vendor .	4. Derived Data and Non Display BPR 6. BIPPS Model Amendment – UofC, Sub Agmts, and Delay Interval 7. BIPPS – UofC, Sub Agmts, and Delay Interval
<i>Subscriber Agreement</i>	An agreement between Vendor or a member of its Group and a Subscriber for receipt of the Data.	6. BIPPS Model Amendment – UofC, Sub Agmts, and Delay Interval

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<i>Subscriber's Group</i>	A Subscriber and its subsidiaries, and any holding company of Subscriber and any subsidiary of such holding company. For the purpose of this definition, a subsidiary means a company in which the Subscriber owns directly or indirectly more than 50% (fifty percent) of the issued share capital and over which it exercises effective control.	8. Model Contract Associated Guide
<i>Sub-Vendor</i>	An organization receiving the Information from a Vendor or another Sub-Vendor for the purpose of redistributing the Information to third parties.	8. Model Contract Associated Guide
<i>Third-Party Auditor</i>	An organization or individual that conducts an audit on behalf of the Information Provider .	1. Audit BPR
<i>Third-Party Provider</i>	Non-Exchange supplier of financial Information . (e.g. Broker Feed)	2. SL&C BPR
<i>Unplanned interruptions</i>	Any interruption to or degradation of a supplier's service that would cause the loss of messages; stoppage or delay of updates; corruption of message formats or errors in content during normal operations.	2. SL&C BPR
<i>Vendor</i>	An organization receiving the Information from an Information Provider for the purpose of redistributing the Information to third parties.	4. Derived Data and Non Display BPR 7. BIPPS – UofC, Sub Agmts, and Delay Interval

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The diagram below illustrates the flow of financial information among several participants in the process. Note that a single organization can fill multiple roles (e.g., a bank may be both a Subscriber to Information and a Sub-Vendor of Information to other Subscribers).

The Information Provider is the source of the Information.

The Vendor receives Information directly from the Information Provider.

The Sub-Vendor receives Information from a Vendor (or another Sub-Vendor).

The Subscriber receives **Information** from an Information Provider, either directly or via a **Vendor (or Sub-Vendor)**, for the purposes of using it internally. Distribution of the Information within the **Subscriber** may be controlled by the **Subscriber** or a **Vendor**.

The End User represents a natural person within a Subscriber. In instances where the individual contracts for the Information on his or her own behalf (e.g., an individual investor accessing it via an online broker) then the End-User and the Subscriber may be identical.

