

FISD Anti-Piracy Working Group
June 20, 2007
Standard & Poor's -- NYC
Inaugural Meeting Notes

We are grateful to Diane Eisenstat and S&P for hosting this meeting.

Participants: Co-Chairs: Dickey (CBOT), Eisenstat (S&P), Johnson (eSignal)
McWilliams (Thomson), Wasilausky (JCV Investments), Pritchard (Rights Management Associates), Salk (Moody's),
Merritt (Nasdaq), Novey (eSignal), Richardson (Reuters), Bain (SIIA), Davin (SIIA/FISD), Merritt (SIIA/FISD)

Notes:

Working Group (WG) members highlighted and described examples and situations of piracy. Consensus of WG was to group pirates into three broadly defined groups:

- Malicious --- those that knowingly and with forethought and intent pirate the information
 - Rationalizer --- those that in all probability pay for some of the firm's information and "rationalize" their misuse of data/content via the payment they make
 - Inadvertent --- those that are not cognizant of their piracy
- WG members and SIIA staff noted the predominance of piracy occurring outside of US borders and the difficulty and complexity in regulating entities outside of US.
 - WG members discussed distinction of piracy for Real-Time data vs. Archived (Historical) data. Both types do occur and the group's consensus was the piracy of Real-Time data appears more often to be malicious as it probably entails someone knowingly "diverting" the data feed to a pirated site.
 - SIIA/FISD Staff addressed the lack of copyright protection on most of our group's pirated information and the added burden and complexity this places on regulating its use. Most claims in these cases might be contract based claims instead of copyright infringement.
 - Some data providers have found success in tracking their legitimate customers who (in many cases, without knowing) provide information/data to the pirates who then distribute the data.
 - WG will focus to EDUCATE the subjects in the Rationlizer Group and Inadvertent Group. WG will work to SHARE INFORMATION with fellow members regarding subjects in the Malicious Group.
 - Dukascopy is a Russian/Swiss firm that was discussed as a potential challenge.
 - It was noted that a Russian trade organization exists for data protection. It was suggested that outreach and cooperation with this organization might be beneficial.

Action Items:

- 1) FISD Staff will review options for providing WG members access to a shared web forum for discussion and review of those possibly pirating information. FISD Staff will provide straw man proposal to WG members for review and comment. The proposal will balance FISD technical capabilities and the need to minimize FISD and member legal exposure.

- 2) FISD Staff will review and forward to WG members a description of the messages, tools, and resources used in providing anti-piracy education in SIIA campaigns related to software and content. Included in this are the syllabus and details on the Certified Contents Right Manager (CCRM) class offered by SIIA.
- 3) WG members will forward suggestions to FISD Staff for effective ways to educate industry members regarding piracy. FISD Staff will re-distribute to WG members the earlier FISD letter intended for (but never sent to) upper level contacts at consumer firms addressing piracy issue.

Next Meeting Schedule:

Follow up and contact over the next two months will be electronic. Early September 2007 (pre-WFIC) is target for next meeting of WG.