

SIIA / Financial Information Services Division
Executive Committee - London
Meeting Notes - February 12, 2013

Participants: List of participants is provided at the end of this document.

Governance and Operations:

- FY 2013 Forecast
 - Forecast net revenue has dipped somewhat as projected revenue is down very slightly and expenses are up slightly.
 - Staff explained for the new members of the EC the key aspects of the service level agreement between SIIA and the FISD Executive Committee: 70/30 revenue split between FISD direct expenses and SIIA core support and FISD-specific reserve. Staff reported that it has deferred the review and approval of a two-year extension of the Service Level Agreement pending organizational changes within the SIIA support areas. After these changes are finalized, FISD staff will update the Service Level Analysis that estimates the approximate cost to SIIA of supporting FISD.
- FISD Member Satisfaction Research Project
 - Following up on the December Exec Committee meeting, EC members met on conference calls on January 15 and February 1 to discuss the research results in the areas of overall satisfaction, professional certification, events, and communications. One more meeting is planned to discuss working groups and next steps.
 - The Exec Committee discussed briefly ways to make large working groups, like BIPPS, work more efficiently.
 - The Exec Committee has asked that FISD formalize its annual planning process. The May EC/GOAC annual budget call is targeted as the venue in which to discuss the FISD annual plan for FY 2014 (July 2013-June 2014). In the meantime, working groups and constituent groups are being asked to reflect on their planned activities and resource needs for the period through June 2014.
- FISD Executive Committee Election
 - Nine members of the Exec Committee were elected or re-elected as a result of the general membership voting process; then the EC chose four additional members, one of whom will complete FTSE's term.
 - The Exec Committee welcomed new members Agencia Estado, State Street, and Wells Fargo.
 - Paolo Sivillica (SIX Financial) and Michael McCrea (TMX Group) have been confirmed for second terms as Chair and Vice-Chair respectively.
- Events
 - WFIC
 - The Program Committee has met four times and identified a strong list of keynotes.
 - The group is now focused on identifying panel topics and speakers. The goal is to announce a preliminary program in March.
 - Sponsorships continue to sell with companies contacting us weekly. We expect to sell out by the end of Q1.

- FISD Brazil
 - Secured a Media Partner (Agencia Estado), Program Partner (FIX), and a local consultant (Taura) to assist with sponsorship sales and marketing.
 - Formed a Program Committee to assist with the development of topics and speaker invitations.
- CY 2013 – Dates and sites confirmed for most events in first half of CY 2013
- Professional Certification:
 - eLearning modules are in the editing process and will be reviewed with input from FISD. Learning Modules aim to start marketing and distributing this offering in March 2013 at a price point below £300.
 - Adapted pricing model for FIA examination to provide an incentive for firms to encourage their candidates to take the exam on a timely basis
 - There are solid prospects for large corporate sales.
 - Employer Registry: Based on EC feedback, FISD is building a formal, public registry of employers who ‘recognize’ the FISD FIA certification.
 - Statistics as of Jan 25th 2013:
 - 331 Exams taken
 - 16 exams scheduled = Total of 347 Registrations
 - 247 passes = 74.6% pass rate
 - YTD revenue through January 2013: \$22,842
- Membership Development
 - Seven new members added and as many as five lost since December EC meeting.
 - EC members discussed ways to get new members better engaged within FISD:
 - Let new members do a 5-minute presentation on their company at an appropriate FISD event.
 - Make connection with relevant Constituent Group (if applicable) – Provide contacts details for relevant CG Co-chairs. Have Co-Chairs reach out to new member of their constituency.
 - Explore collection of more information from new members about their contacts in specific functional areas (e.g., Legal/contract)

Business Issues:

- Service Level & Communications
 - Group has pre-scheduled eight meetings for 2013
 - January meeting focused on annual planning and development of an Executive Summary
- BIPPS Working Group
 - Discussions on revised Non-Display Best Practice Recommendation has been taking place in constituent groups and among constituent group co-chairs
 - Co-Chair group expects to present a proposed final version of the document for a vote.
- Consumer Group Sub-groups – Elizabeth Cummings
 - Benchmarking (Marcy Pike, Chair) - The focus is to provide member firms with metrics and information related to the management of market data and enable a comparison to their individual approaches to various aspects of market data management.
 - CRISP (Tristan Dehaan, Chair) – Goal is development and encouragement of contracts that are Contracts which are Readable, Intuitive, Standardized & Precise

Real-time Technology Roundtable:

- Two sponsors secured for all of CY 2013 – Bloomberg and NYSE Euronext
- Four events planned in 2013
 - February – extended segment at FISD Europe in London
 - April 17 event in NYC (hosted by Citi)
 - June - February –FISD NYC General Meeting
 - September – Standalone event in NYC
- Likely track at WFIC in Lisbon

Securities Processing Automation:

- KYC/Customer Onboarding Group
 - The primary project for this group was to develop a standard set of data attributes and supporting documentation that can be used across firms to satisfy KYC requirements with a goal of working with vendors to provide this in an automated format.
 - The Committee has agreed on a standard set of attributes and to develop a recommendation document.
 - The group has not met successfully since December and it is unclear if this activity is going to move forward.

Executive Committee Member

Agencia Estado
Australian Securities Exchange
Bloomberg L.P.
BT
Citi
CME Group
Credit Suisse
Deutsche Bank
Deutsche Börse AG
Dow Jones & Company
Fidelity Investments
Interactive Data Corporation
Jordan & Jordan
London Stock Exchange
NASDAQ OMX
NYSE Euronext
OTC Markets, Inc.
RBC Capital Markets
Robeco
Singapore Exchange
SIX Financial.
Standard & Poor's Corporation
State Street
Thomson Reuters
TMX Group
UBS Investment Bank
Wells Fargo Bank

Other Participants:

FISD/SIIA
Atradia

Participants in Meeting

Parke

Foo
Pickles
Sachs, Hood
St. George

Durenberger
Gross
Livingston
Pike

Sudol, Vozel
Walsh
Merritt
Hammond
Bowie
Amyot-Lake
Dehaan

Sivillica (Chair), Banerjee
Carlin, Schneck
Nutter
Baker Relf
McCrea (Vice-Chair)
Berry
Listhaus

Wasch, Davin, Cummings, Merritt, King
Anderson