

As a neutral industry forum, FISD creates and supports working groups that facilitate member sharing of information and ideas, and the development of industry consensus. Most of these groups are open to all FISD members. Listed below are opportunities for working group participation. For many meetings, you may participate in person (NYC or London depending on the month) or via conference call. Agendas are provided to participants prior to the meetings and followed by meeting notes.

Scheduled Meetings:

Constituent Groups

Next meeting: Thursday, June 20, 11:00-1:00pm

Location: CME Group, One North End Avenue, New York (Dial-in will be available)

Consumers Contact: [Elizabeth Cummings](#) +1 202-789-4452 ***By invitation only**

Exchanges Contact: [Tom Davin](#) +1 202-789-4465 ***By invitation only**

Data Vendors: Contact [Nick Merritt](#) +1 202-789-4441 ***By invitation only**

Constituency Groups

Constituency Groups provide a unique opportunity to candidly address financial data business issues and practices with your colleagues from firms in your same industry segment.

Participation in each group is restricted to FISD members of the corresponding constituency.

The groups meet at the Quarterly General Meetings and as needed. You may participate in-person or via dial-in. Members are encouraged to submit agenda items, and meeting notes are distributed. Constituency Groups develop and promote consensus positions on issues related to specific events or parties, and broad industry concerns.

Staff Contacts:

Consumer Group: [Elizabeth Cummings](#)

Exchange Group: [Tom Davin](#)

Data Vendor Group: [Nick Merritt](#)

Interest Groups

Real-time Technology Roundtable: The FISD Real-time Technology Roundtable is a program of events and activities that focuses on the wide range of issues and opportunities that exist in the field of infrastructure, communications and applications technology, and support and

underpin real time market data. The audience consists of those who would be considered pure technologists and those with less of a technology background who are want better understand the role of technology in this sector.

Index Forum: The Index Forum is a venue in which FISD members can address the broad range of issues related to the sponsorship of indices, and the creation, distribution, and usage of index data. Participation in most Index Forum activities is open to any FISD member. Index Forum activities include educational presentations, interactive panel discussions, workshops, and opportunities for members to share developments and viewpoints from their organization with the other interested parties.

Current Working Groups

Anti-Piracy: The Anti-Piracy Working Group addresses piracy and misuse of market data in its many forms. Members of the Working Group seek to enlighten and educate several target audiences regarding unauthorized use of data and proprietary content and the ramifications of this misuse. Members of the Group also communicate among themselves to provide different perspectives on how to avoid, recognize, discourage, and address misuse of data. Content Providers within the Group are currently being surveyed to gauge the level of piracy and misuse of market data.

[Click here to see working documents](#) [member access only]

-Staff Contact: [Nick Merritt](#) 202-789-4441

Business Issues Policy and Procedures (BIPPS): The Group facilitates member discussions on issues related to vendor and exchange market data distribution and usage policies. Past activities have focused on the development and promotion of best practice recommendations for policies on unit-of-count, derived data, delayed data products, and non-display usage of data. Recent activities have included the compilation of the 'FISD Glossary' to increase consistency in market data language and terminology and a review of new products and services designed to enhance the transparency of exchange data policies.

[Click here to see working documents](#) [member access only].

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Consumer Reference Data Group (CRDG): Focuses on commercial and administrative issues related to reference data. Participation in this group is limited to members from the Consumer constituency (i.e., banks, brokerage firms, investments managers).

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Index Consumer Group: This offshoot of the Index Forum Interest Group addresses issues of interest to consumers and users of index data. Topics include index licensing models, index billing and invoicing procedures, and managing index data and entitlements. Participation in this group is limited to members of the Consumer Constituent Group (i.e. banks, brokerage firms, and investment managers).

Index Creator Group: This offshoot of the Index Forum Interest Group addresses issues of relevance to index creator firms. Topics include exchange pricing policies for index component data, derived data and intellectual property, and the audit process. Participation in this group is limited to individuals representing index creators.

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KYC/Customer On-boarding: Focus for this consumer only group is to develop standards to assist with staff training and support, discuss regulatory data collections requirements and to identify best practices, and share strategies in navigating the various internal teams for KYC requirements. The group will work collaboratively with vendors on certain areas of the agenda.

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MiFID Forum: The FISD is a founding member of the MiFID Forum for EU's Markets in Financial Instruments Directive compliance. The Forum is comprised of major industry associations including FISD, ISITC Europe, FIX Protocol & TWIST that have joined together to address the various requirements created by the MiFID. There are a number of MiFID working groups that are operated by the participating organizations that FISD members are eligible to participate in, including the MiFID Real-time Transparency Group (see below). Click [here](#) to go to the home page of the MiFID Forum.

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MiFID Real-time Transparency Group: FISD chairs the Real-Time Transparency Group to address issues related to the collection and publishing of pre- and post-trade market data under MiFID. The group created the White Paper on Real-time Transparency under MiFID which was influential in informing the industry and regulators on the likely implications of MiFID for the market data industry. In 2012 addressed issues surrounding MiFID II and produced second White Paper in August 2012.

[Click here to see working documents](#) [member access only]

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[Service Level and Communications Working Group:](#) The group focuses on enhancing communication and service provision between Content Providers, and the distributors and end-users of their data. The Working Group has created and updated a Best Practice Recommendations document which provides suggested guidelines for levels of service and communication in five core areas: scheduled interruptions and change management; unplanned interruptions; notification periods for general activities; system considerations and data recovery; and administrative policies. The Group has a Content Provider Tracking Program to provide commentary on how well exchanges adhere to the Group's suggested recommendations. The Group annually recognizes an exchange as 'Outstanding Data Provider' who has most closely adhered to the spirit of the Best Practices document.

[Click here to see working documents](#) [member access only].

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Past FISD Working Groups:

Listed below are several FISD working groups that have completed their original charter and are now dormant. As new issues and events transpire, FISD members may determine that a group needs to be brought back to active status to address them.

Audit: The Audit Working Group addresses the issues and topics surrounding the market data audit process. The Group's primary objectives are to increase efficiencies within the process and promote greater consistency within the industry. To that end the Group produced a Best Practice Recommendations document in March 2009 that provides guidance in areas such as the frequency of an audit, the period of time an audit should cover, and notification of an audit.

[Click here to see working documents](#) [member access only].

-Staff Contact: This e-mail address is being protected from spambots. You need JavaScript enabled to view it // [Nick Merritt](#) 202-789-4441

Business Entity Identifier: Focused on the identification of entities and their relationships to one another. An "Entity" is any person or organization that issues, owns, trades, reports on, or

regulates securities. Accurate identification of entities and their relationships is critical to meet laws and operations requirements related to KYC, AML, MiFID etc. The group monitors developments within and provides input to ISO TC68/SC4 Working Group 8 (WG8), which is tasked with proposing a standard for the IBEI, or International Business Entity Identifier.

Billing and Invoicing (BIWG): This Working Group concentrates on billing practices, specifications, and processes that can be standardized to the benefit of all parties in the billing process. To that end the Group has created a Best Practice Recommendations document that provides suggested guidance in the areas of billing options (for example, electronic formats and self-invoicing), billing cycles, and the level of customer service.

[Click here to see working documents](#) [member access only].

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Data Model Working Group : This group formed as a joint effort of FISD and FIX Protocol Limited (FPL) to create a relational database model for financial instruments based upon FISD's MDDL 3.0. This model will support the FIX instrument component(s) to improve integration of financial instrument data and the use of FIX enabled services. The database model will be based upon existing industry standards and widely adopted database products. Participation is open to any member of FISD or FPL.

Click [here](#) to go to the FISD FIX Data Model Working Group site.

-FPL Contact: [Jim Northey](#)

MiFID Commercial/Contract Sub-group: The Contract and Commercial Sub-group created a Framework for Contracts and Policies as a resource for new sources of MiFID transparency data. The Framework provides industry advice on best practices for contracts, policies, and commercial terms.

[Click here to see working documents](#) [member access only].

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Operational Risk and Regulatory Review Committee : The group is a venue in which members can monitor, share, and discuss ongoing regulatory developments related to financial information and act as resource for policy makers and regulators seeking to understand data management and distribution at financial institutions. Activities have included discussion of current practice and best practices for market and reference data operations, quality metrics and costs, and risk measurement. Most recently the group has focused on proposals for the

creation of government-supported reference data utilities (e.g., Office of Financial Research in the U.S., ECB in Europe).

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Have an issue that is not being covered by an existing group? [Contact us.](#)