

connect

Corporate actions revisited

Also in this issue

MiFID reference data goes live

Transaction reporting for MiFID

Evaluations for additional
emerging markets

Customer forums 2007

issue 29
autumn 2007



Interactive Data

contents

- 3 welcome to 'connect'**
- 4 news in brief**
Round-up of recent news and events
- 4 FTS news**
MiFID reference data goes live
MiFID reference data is now live via FTSSM and being delivered to firms across Europe and the US
- 6 Corporate actions revisited**
So much attention has been lavished on corporate actions processing over the past few years ...one might be forgiven for thinking that the issue must surely have been put to bed by now. But is that really the case?
- 8 Fixed income evaluations for additional emerging markets**
Interactive Data's Pricing and Reference Data business has expanded its range of fixed income evaluations to cover additional emerging markets against the background of growing emerging market debt (EMD)
- 9 Transaction reporting for MiFID and beyond**
A key thrust of the Markets in Financial Instruments Directive (MiFID) is transparency ...and fulfilling the transaction reporting aspects of the directive could be further complicated by additional local requirements
- 10 update: industry issues & data coverage**
Quarterly round-up including the latest MiFID-related Focal Points and recent interfaces
- 12 final word and diary**
Customer forums 2007 and other forthcoming events

Interactive Data (Europe) Ltd.

Fitzroy House Epworth Street London EC2A 4DL UK

Tel: +44 (0)20 7825 8000

Fax: +44 (0)20 7608 3514

Email: eu-info@interactivedata.com

Printed in the UK on 100% recycled paper

© Interactive Data (Europe) Limited 2007

'connect' issue 29, autumn 2007

Limitations

This document is provided for informational purposes only. The information contained in this document is subject to change without notice and does not constitute any form of warranty, representation, or undertaking. Nothing herein should in any way be deemed to alter the legal rights and obligations contained in agreements between Interactive Data (Europe) Ltd and its clients relating to any products or services described herein. Nothing herein is intended to constitute legal, tax or other professional advice. Interactive Data (Europe) Ltd makes no warranties whatsoever, either express or implied, as to merchantability, fitness for a particular purpose, or any other matter. Without limiting the foregoing, Interactive Data (Europe) Ltd makes no representation or warranty that any data or information (including, but not limited to, evaluations) supplied to or by it are complete or free from errors, omissions, or defects.

Interactive DataSM and the Interactive Data logo are service marks of Interactive Data Corporation. connectTM, FTSSM and EXSHARE[®] are service marks and/or trademarks of Interactive Data (Europe) Ltd. Other products, services, or company names mentioned herein are the property of, and may be the service mark or trademark of, their respective owners.

The services of the Interactive Data Pricing and Reference Data, Interactive Data Real-Time Services and Interactive Data Fixed Income Analytics businesses are made available in Europe through Interactive Data (Europe) Ltd.

Not long until the 1 November MiFID deadline now. Are you ready?

We couldn't resist including yet more information about how Interactive Data can help you comply with your MiFID obligations, but then, I imagine that's no surprise. In this issue we look at the changes made to our services in preparation for the MiFID implementation date. Our reference data is already live and is designed to cover a range of MiFID requirements such as pre- and post-trade transparency, transaction reporting and whether the appropriateness test may apply. We also look at some of the complications that could occur with transaction reporting under MiFID.

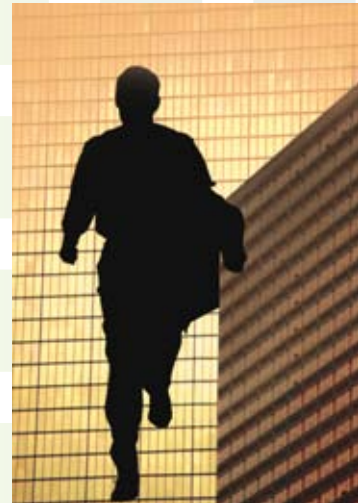
Whilst on the subject of regulations and directives, we're working on a new data service to help our customers comply with the disclosure rules which form part of the EU Transparency Directive that came into force in January 2007. Under this directive, more frequent disclosure of changes to major shareholdings within stricter disclosure deadlines are required in order to enhance market transparency. Issuers need to disclose the total number of voting rights and capital for each class of shares that they issue at the end of each month where there has been a change.

Our new service can help customers report the number of potential votes per share of a UK listed company. The service covers UK SEDOLs of UK issuers and includes 'Total Voting', as well as 'Home Member State' information, and will be available as an optional module of our online portfolio administration service, FTS.

We now offer a wide range of data and services to help firms comply with the obligations of recent and new directives and regulations. And as always, we look to work with the industry in order to provide our customers with flexible services that can seamlessly integrate into their workflow.

Bob

*Bob Cumberbatch is business lines director, Interactive Data (Europe) Ltd
robert.cumberbatch@interactivedata.com*



Interactive Data's businesses offer a wide range of data and services to help firms comply with the obligations of recent and new directives and regulations

- MiFID pre- and post-trade pricing information from the new trading venues
- New tick-data repository of pre- and post-trade information
- MiFID Advisor Suite, designed to help investment firms comply with their MiFID code of conduct obligations
- Tools to help post-trade pricing operations departments efficiently calculate an investment fund's NAV/value a portfolio
- Huge raft of MiFID reference data
- Risk and analytical data service
- Business entity data service
- Credit and operational risk services

If you would like any more information about the items covered in this issue – or about Interactive Data's products and services generally – please don't hesitate to contact your account manager or email: eu-info@interactivedata.com

New ...via FTS

MiFID reference data

MiFID reference data was included live via FTSSM and EXSHARE[®] from September 2007 and is now being delivered to firms across Europe and the US

In April 2007, Interactive Data published details of its plans to provide a broad range of reference data to help customers comply with the obligations imposed by the Markets in Financial Instruments Directive (MiFID).

Technical documentation listing the data items, data settings and field specifications of the additional MiFID reference data was published in July 2007. Also in July, Interactive Data created a test environment for MiFID reference data. Many requests have

now been received from customers for MiFID reference data test files and work has been carried out to create and deliver these test files in the most appropriate and convenient way for the customer. The main objective of this testing was to help ensure the seamless integration of the MiFID data in the customers' workflow.

As well as providing data to existing customers, Interactive Data's Pricing and Reference Data business is supplying reference data to Wiener

NEWS IN BRIEF

Highlights from Interactive Data's businesses

Interactive Data reports 12.4 per cent revenue increase

Interactive Data Corporation's second-quarter 2007 revenue grew 12.4 per cent to \$170.0 million from \$151.2 million in the second quarter of 2006. "We are seeing that many institutional customers are turning to Interactive Data to help them address an array of mission-critical challenges across their enterprises," commented Stuart Clark, president and chief executive officer.

Interactive Data provides MiFID data to Wiener Börse

Interactive Data's Pricing and Reference Data business will supply a wide range of MiFID-specific reference data to Wiener Börse AG, the Austrian securities exchange, for its new MiFID OTC transaction reporting facility (TTR[®]). The reference data comprises descriptive information about the shares admitted to trade across the 27 European Union (EU) member states, plus Iceland, Norway and Liechtenstein.

Greatly enhanced OTC content via PlusFeed

Interactive Data's Real-Time Services business has enhanced its low latency,

digital PlusFeedSM service with new global OTC content and a remodelled, institutionally-oriented representation of existing data sourced from Tullett Prebon Information, a leading provider of independent real-time price information from the wholesale inter-dealer brokered financial and commodity markets.

PlusFeed now offers a much broader range of fixed income, capital and money markets coverage through this additional content. Data includes ATM interest rate options and swaptions; benchmark and off-the-run government bonds; credit default swaps (CDS); FX options; inflation derivatives; interest rate swaps (IRS); mortgage data; out-of-the-money swaptions and IR option surfaces; spot FX, forward FX, NDFs and cash deposits. This complex data is clearly presented for ease of use by financial institutions worldwide.

InfoDyne integrates TPS+Plus with PlusFeed

Interactive Data and InfoDyne, a leading provider of low latency ticker plant, trade/order processing and middleware technology for algorithmic trading, have formed a new relationship focused on

goes live

Börse for its new MiFID OTC transaction reporting facility – TTR® (see NEWS IN BRIEF below).

The implementation of MiFID on 1 November 2007 is seen as a starting point by Interactive Data. As MiFID compliance becomes part of the day-to-day operations of affected organisations, reference data requirements may well evolve. And once initial compliance has been achieved, affected organisations could look to capitalise on the opportunities presented by the directive. In addition, the requirements of regulators might change as they get to grips with enforcing MiFID.

simplifying access to a broad range of global low latency data.

InfoDyne has integrated PlusFeed into its TPS+Plus technology platform in order to provide trading firms utilising TPS+Plus with direct access to the vast universe of data – more than 3.4 million financial instruments from over 450 sources – available through PlusFeed.

Market information and tools on Salesforce.com's AppExchange

A broad range of financial information and sophisticated tools from Interactive Data's Managed Solutions group is now available on salesforce.com's AppExchange. Salesforce.com is the market and technology leader in on-demand business services.

Through its relationship with Interactive Data, salesforce.com can now provide its customers with access to delayed stock, fund and index quotes, technical charting, portfolio tracking, economic data, currency rates, corporate and treasury bond information, market screeners

Interactive Data's wide-ranging MiFID offerings

Interactive Data has brought together the expertise across its businesses to offer a broad, cohesive range of data and services to help customers comply with the obligations that will be imposed by MiFID

Interactive Data's real-time and reference data services – including new bespoke services – can help customers with the requirements of pre- and post-trade transparency, evidencing best execution, trade venue selection and reviews of order execution policy, code of conduct and client classification obligations, transaction reporting, managing conflicts of interest and managing risk.

Interactive Data's Pricing and Reference Data business provides tools to help post-trade pricing operations departments of investment firms efficiently calculate an investment fund's Net Asset Value (NAV) or to value a portfolio. Its Fair Value Information Service can be used if no current market price is available.

A huge raft of existing and new high quality reference data offered by Interactive Data's businesses will be available to help identify trade venues and their types by location codes, the most relevant market for an instrument, whether an instrument is within the scope of MiFID, the instrument type and whether it is complex or non-complex. The reference data identifies the classification of a financial instrument code (CFI), the Unique or Unambiguous Instrument Identifier (UII), a share's liquid status and its deferred publication delay potential.

and more, all within one easy-to-use application.

Market-Q, a powerful real-time desktop solution

Interactive Data has announced the launch of Market-QSM, a powerful new web-based real-time market data desktop solution designed for financial institutions. Market-Q provides off-trading-floor financial professionals, including retail brokers, wealth managers, financial planners and traditional back office users in customer relations, with comprehensive financial data and sophisticated tools designed to help increase efficiency and assist them in making informed investment and financial decisions.
www.market-q.com

Interactive Data, through its Pricing and Reference Data business, also offers services to help its customers manage conflicts of interest and risk as imposed by the Capital Requirements Directive (CRD). Its risk and analytical data service can help customers comply with market risk obligations, its business entity data service with credit risk obligations, and its credit and operational risk services with operational risk obligations.

If you or your MiFID project manager would like to discuss how Interactive Data can help your organisation comply with its MiFID obligations – including your changing MiFID reference data requirements – please contact your account manager or email: MiFIDinfo@interactivedata.com

See also: [connectplus](#)

For further information please email: eu-info@interactivedata.com



Corporate actio

At a recent reference data conference, a speaker was quoted as saying: “Unnecessary standardisation is the hobgoblin of small minds”. Whilst this was a very deft paraphrase, it’s appropriate that the original quote was one of many coined by a famous son of Boston, Massachusetts, Ralph Waldo Emerson, sometime during the mid-1800s

This year, SIBOS, the annual SWIFT conference, takes place in the historic city of Boston. What’s interesting about the statement above is that it espouses pragmatism over ‘slavish’ adherence to ideological doctrine. We have seen a mix of the two philosophies practised in our industry for some time.

Whilst a great deal of good work has occurred in the standards space since the 1800s, there is still undoubtedly a long way to go. The question becomes then, how do we traverse the last few miles? How do we bridge the standards gap that keeps us in the sphere of ‘nearly there’ as opposed to ‘mission accomplished’?

Let’s start by looking at the industry’s achievements. Global custodians have embraced the available standards, while many of their counterparties have also bought in to the benefits. Most of the software vendors that have solutions in this space have jumped aboard the ISO 15022 train, and data vendors have entered the fray under the stewardship of the Market Data Provider User Group (MDPUG). Why then does so much faxing still persist? And why is there still so much manual intervention ...and more worryingly, interpretation?

The answer lies in the notion of dialect. We can be speaking the same language but still fall short when it comes to understanding. The same is true of the standards that we employ in the corporate actions space. The market practice groups have done a great job of clarifying how ISO 15022 *can* be used, but they stop short of insisting that it should only be implemented one way. And this is where the trouble starts...

Clearly, the flexible nature of the structure of ISO 15022 was an attempt to ensure that the broadest possible range of users could employ the standard across all the markets that it was required to serve. However, without any form of regulatory mandate to concentrate the minds of the practitioners themselves, there are many opportunities for cementing different regional market practices rather than discussing how the global market could be best served. Undoubtedly, the Securities Market Practice Group (SMPG) templates and the more recent Event Interpretation Grid have helped a great deal, but they are not mandatory. Then

ns revisited

So much attention has been lavished on corporate actions processing over the past few years ...one might be forgiven for thinking that the issue must surely have been put to bed by now. **But is that really the case?**

there is the fact that MT564s can be constructed differently and still be 'compliant' as far as the standard goes ...but very difficult to process if the chosen flavour is not familiar to your processing engine.

All this has been happening for some time now and there is a growing sense of 'standards fatigue'; that is a pity because there appear to be two major developments on the horizon.

One development is SWIFT's STaQS (Simulation Testing and Qualification Service). Currently being used in the payments world, this facility could provide an ideal way for market participants in the securities world to ensure that their corporate actions messages conform to the broader market's view of how they should be constructed.

The other development relates to which ISO standard is used to convey corporate actions messages. At present it is ISO 15022, but according to SWIFT, that will be changing over the next few years. Hitherto, the message has been that ISO 15022 would continue to be used for the foreseeable future for areas of business where it was already an established component. As of the past few months, however, the message has changed. It now appears that the MT564s will be replaced with a MX series of messages in ISO 20022. This raises two questions:

1) What effect will this announcement have on the current adoption of standards in the corporate actions world?

The worry is that current projects that are striving to achieve greater STP may find it harder to get continued funding given that a new corporate actions standard is now on the horizon.

2) What longer-term effects will this have?

It may just present a great opportunity to try and ensure real world interoperability – the opportunity to reduce the overall number of permutations to the core elements of the business logic that needs to be conveyed.

So what of our dear old friend the hobgoblin? Whilst it is certainly true that we ought not to get carried away with standardisation for its own sake, Ralph Waldo Emerson also said: *"Shallow men believe in luck. Strong men believe in cause and effect"*; *"An ounce of action is worth a ton of theory"*, and *"Common sense is genius dressed in its working clothes"*.

So true interoperability is not going to happen of its own accord; we need to get on and execute the plans we have ...and sometimes the obvious solutions are the most effective.

Smart man that Mr Emerson.

For further information please contact Nat Sey.

Tel: +44 (0)20 7825 8744

Email: nat.sey@interactivedata.com

Fixed income evaluations for additional emerging markets

Interactive Data has expanded its range of fixed income evaluations to cover additional emerging markets

For years, the globalisation of the securities markets has been widely discussed across the financial services industry. However, it was historically a cumbersome and expensive proposition to invest in international securities, especially fixed income securities. While the increase of exchanges around the world brought improvements for equities, commodities and currencies, the process remained challenging for fixed income.

This has changed for the better in recent years, as a variety of developments and trends has led to the arrival of a more viable global market for fixed income securities. These developments include technologically-driven improvements in communications, data flow and funds transfers. In addition, various socio-political developments such as the creation of the European Union, the emergence of post-Soviet Union capitalist republics and the rise of new economic powers such as India and China have combined to create cross-border demand for capital, as well as vast pools of wealth to invest.

Collectively, these and other factors have fuelled the growth of what has been labelled emerging market debt (EMD). While the term 'emerging markets' was once associated with under-developed nations or geographic regions, it has evolved to represent a variety of newly industrialising countries eager to tap into the global supply of capital to fuel their growth.

On the demand or buy-side of the equation, investment managers have been under pressure to generate higher returns in a historically low rate environment – and EMD has presented many lucrative yield opportunities. While still associated with relatively higher volatility and risk, EMD can provide a way for investment managers to achieve their diversification objectives. Additional buy-side demand for the EMD market comes from the established pattern of newly created wealth in emerging nations being re-invested in the securities of their home countries.

The return of investors to Russian paper highlights their changing attitude to emerging market debt. After Russia defaulted on its domestic debt in 1998, bond market investors shied away from this market but, according to the *Financial Times*, rouble bonds are back on the menu. The market has taken off in the past 12 months, driven by the surge of issuance in corporate paper.

An article in the *Financial Times* of 19 June 2007 stated that borrowing by Russian companies through rouble bond issuance exceeded dollar bond issuance for the first time in 2006, and although the trend has not been maintained so far in 2007, 99 rouble bonds issued this year have already raised about \$8.4bn; this is \$2.7bn more than the amount raised by this time last year.

Against the background of such trends, Interactive Data's Pricing and Reference Data business has received an increasing number of requests from customers for broader coverage of evaluations for emerging market debt. The company currently provides coverage in 33 currencies. Interactive Data's Pricing and Reference Data business has re-allocated evaluation resources and addressed workflow processes to facilitate expansion of coverage of emerging market debt. Three evaluation centres in Europe, Asia and the US add globally available coverage based on customer requests and prioritisation. This focused approach to adding coverage has resulted to date in the addition of new markets including Egypt, Turkey and Russia by the European-based evaluation group, Argentina and Mexico by the US-based group, and China and South Korea by the Asian group. Interactive Data's Pricing and Reference Data business now offers evaluations of fixed income securities denominated in these nations' local currencies.

Interactive Data welcomes customer feedback regarding evaluation coverage of securities from emerging markets to help in the prioritisation of future EMD products and services.

For further information please contact Catherine Downhill.

Tel: +44 (0)20 7825 8615 Email: catherine.downhill@interactivedata.com

Transaction reporting for MiFID and beyond

A key thrust of the Markets in Financial Instruments Directive (MiFID) is transparency ...and fulfilling the transaction reporting aspects of the directive could be further complicated by additional local requirements

For some MiFID-zone states, transaction reporting requirements may be over and above current local transaction reporting rules, whilst for others the requirements may be less than those currently in place.

Under MiFID each competent authority (CA) will receive transaction reports from the firms it regulates and for the instruments admitted to trade on the markets that it regulates. This will enable the CAs to monitor market abuse and provide the calculations required for identifying the most liquid shares.

Transparency under MiFID

Pre-trade transparency: the publication of quotes to the market

Post-trade transparency: the publication of trade data to the market

Regulatory transparency: market participants required to provide full details of their trading activity (transaction reports) to the appropriate competent authority (CA). Transaction reports are not made public

Because of the way that MiFID is to be implemented across Europe – and since there is no central transaction reporting collection system – the CAs will need to exchange transaction reports between themselves so that they can obtain the full overview they require. Each CA will specify the information they wish to receive, but where requirements between CAs differ, the data exchange process may be complicated.

Some CAs may require transaction reports for activity in instruments that fall outside the scope of MiFID. This is permitted where the information is necessary for the CA to monitor the markets/organisations they oversee. For example, the UK's Financial Services Authority (FSA) has proposed additional transaction reporting requirements in their two recent papers: *Transaction Reporting User Pack (TRUP)* and *Consultation Paper 07/16*.

Complications can arise in determining which firms need to provide transaction reports and to which CA they need to report. However, broadly speaking:

- Instruments admitted to trade on a MiFID-regulated market are within the scope of transaction reporting, regardless of where the trade takes place
- Each instrument has a most relevant market (MRM)
- The CA of each MRM maintains a list of instruments admitted to trade on that MRM. The CA is required to collect information about all transactions in these instruments
- A firm reports to its local CA
- Where a CA receives a transaction report for an instrument and the MRM is not regulated by that CA, then it must forward the report to the CA of the MRM

Interactive Data, through its Pricing and Reference Data business, offers a wide range of MiFID reference data. For transaction reporting, the data identifies:

- Instruments within the scope of the MiFID transaction reporting requirements
- The MRM for each instrument
- The CA of the MRM for each instrument

Interactive Data has received requests from customers to flag instruments that are subject to additional local transaction reporting requirements; if there is sufficient interest, the offering may be extended to cover these extra requirements.

If you or your MiFID project manager would like to discuss how Interactive Data can provide reference data to assist with your transaction reporting requirements – or more widely help your organisation to comply with its MiFID obligations – please contact your account manager or email: MiFIDinfo@interactivedata.com

Focal Points

Focal Points Issue 151

Markets in Financial Instruments Directive (MiFID)

Changes described in Focal Points Issue 151 scheduled to become effective via FTSSM and in EXSHARE[®] from 24 September 2007

MiFID reference data

Interactive Data's high quality reference data covers a range of MiFID requirements such as pre- and post-trade transparency, transaction reporting and whether the appropriateness test may apply.

MiFID-zone instrument indicator

Instruments that fall within the scope of MiFID are subject to the various transparency requirements. An instrument is within the scope of MiFID if it is admitted to trade on a MiFID regulated market. The directive is not limited to instruments issued or traded in Europe; for example, a number of US equities traded in Europe are within the scope of MiFID.

MiFID requires investment firms to provide transaction reports to competent authorities for all activity in instruments within the scope of MiFID. Provision has been made to show whether an instrument is in or out-of-scope for transaction reporting. Future changes to the status are identified where this information is available. The source of the information is provided, e.g. competent authority, Interactive Data.

Most relevant market (MRM)

Provision has been made to show the MRM for each instrument and to identify the competent authority for that market.

Liquid share indicator

The liquid share indicator shows whether a share is liquid or not liquid, together with details of whether the share has been estimated to be liquid or whether it has been elected as liquid, based on the MiFID-specified calculations.

Standard market size (SMS)

The standard market size for a share is based on the average value of transactions and is set by the competent authority. The SMS is used in conjunction with the liquid share indicator for determining whether a trade falls within the pre-trade transparency requirements.

Instrument type (MiFID-defined)

MiFID specifies a list of instrument types. Additional settings have been allocated to make the very broad groupings more specific.

Average daily turnover (ADT)

The average daily turnover for a share is calculated and published by the competent authority and relates to all activity in a share across all trading venues. The ADT is one of the factors used to determine the most liquid shares and is also relevant when deciding whether post-trade reporting for a trade can be delayed.

Average value of transactions (AVT)

The average value of transactions for a share is calculated and published by the competent authority and relates to all activity in a share across all trading venues. The AVT is key to determining the standard market size for a liquid share.

Average daily number of transactions (ADNT)

The average daily number of transactions for a share is calculated and published by the competent authority and relates to all activity in a share across all trading venues. The ADNT is one of the factors used to determine the most liquid shares.

Free float (MiFID-defined)

The free float figure is used when calculating the market capitalisation for a share. MiFID specifies how the free float figure is established.

Market capitalisation (MiFID-defined)

The market capitalisation for a share is calculated by applying a price to the free float. Market capitalisation is one of the factors used to determine the most liquid shares.

Complex product indicator

Provision has been made to classify instruments as either complex or non-complex.

ISO 10962 Classification of Financial Instrument (CFI) codes

Provision has been made to hold CFI codes and to alert customers to any future changes to codes. These codes will be generated by Interactive Data's Pricing and Reference Data business based on the content of other reference data items.

AVOX Identifier (AVID)

AVOX allocates AVIDs – international business entity identifiers based on the ISO 16372 standard – for a range of instrument issuers and counterparties.

Deferred publication delay (potential)

This item shows how shares are banded based on their average daily turnover (ADT).

Most liquid venue (MLV)

Interactive Data's businesses will be collecting pricing data from many venues. The volumes from these venues will be analysed daily at the end of each day and the venue with most liquidity will be flagged as the most liquid venue for the next working day. If this venue is closed on the following working day, the next most liquid venue will be populated.

Trade venues

Provision has been made to show up to 50 trade venues for each instrument.

For further information please contact your account manager or email: MiFIDinfo@interactivedata.com

Interface update

Interactive Data continues to work closely with software and application vendors to develop a range of interfaces that can be implemented quickly and easily. Two recent interfaces are:

- Investmaster Group Limited's InVantage Settlement (formerly known as 4i) has an interface with Interactive Data's FTS service and, amongst other projects, is currently working on an interface which will allow Investmaster to utilise Interactive Data's MiFID reference data available via FTS. Investmaster Group Limited has been providing purpose-built IT solutions to the UK's wealth management and institutional broking sectors for over 20 years.
- Through Odyssey's Gateway IMDI layer, an interface with FTS can provide Interactive Data's pricing, corporate action and reference data into their suite of applications. Odyssey Financial Technologies provides a comprehensive range of components for portfolio management, advisory, customer relationship, compliance, risk and analytics. The components are deployed on a single scalable wealth and asset management platform.

For further information please contact your account manager.

See also: [connectplus](#)

PS Look out for the symbol [connectplus](#), the online monthly bulletin that complements the quarterly publication of 'connect'.

To subscribe please email: eu-info@interactivedata.com

Customer forums 2007

Interactive Data's customer forums are being held in Edinburgh, Guernsey, Jersey, London and Luxembourg during October 2007

The forums provide customers with an opportunity to hear about Interactive Data Pricing and Reference Data's product and service plans, and to discuss key issues with other industry participants.

The agenda will vary by region in order to meet local needs, but will include an overview of product and service developments during 2007, as well as plans for 2008.

Topics will include MiFID data requirements, hedge funds, and helping institutions to address valuation and risk management requirements, with updates on risk and analytical data, ABS/MBS, credit default swaps and interest rate swaps. A question and answer session will be followed by lunch.

Customer forums 2007

- 4 October – Hotel Le Royal, Luxembourg
- 9 October – Museum in Docklands, London
- 11 October – The Scotsman Hotel, Edinburgh
- 16 October – Longueville Manor, Jersey
- 17 October – The Old Government House Hotel, Guernsey

Interactive Data may hold subsequent customer forums in other locations if there is sufficient demand.

For further information about these events, or to register, please email: euevents@interactivedata.com

See Interactive Data at the following events

ALFI & NICSA Global Investment Funds Forum

25-26 September 2007,
Hemicycle, Plateau de Kirchberg,
Luxembourg

Interactive Data will be exhibiting at the 16th Annual Global Investment Funds Forum.

www.alfi.lu or www.nicsa.org

Screen Event Amsterdam

27 September 2007,
NH Grand Hotel Krasnapolsky,
Amsterdam

This year marks the 15th anniversary of the Screen Event Amsterdam. Interactive Data will once again be exhibiting.

www.screenmarkets.com/events/amsterdam

Fund Forum Middle East 2007

30-31 October 2007,
The Ritz Carlton, Manama, Bahrain

Interactive Data will exhibit at this inaugural event at which the critical issues and business challenges

surrounding the fund management industry will be discussed.

www.icbi-uk.com/fundsmiddleeast/

FIMA 2007

5-9 November 2007,
London Olympia

Interactive Data will be a sponsor of FIMA 2007, the financial data management conference.

www.wbresearch.com/FIMAEurope

Finance Forum 2007

7-8 November 2007,
Kongresshaus Zürich

Interactive Data will exhibit at the 17th Annual Finance Forum, an important information and networking event in the Swiss financial market.

www.finance-forum.com

For further information about these events, please email:

euevents@interactivedata.com