



Real-Time Fair Value Information Services

Interactive Data, a market leader in independent evaluated prices, offers Real-Time Fair Value Information Services for international equities, with applications for multiple market segments including traders, Authorized Participants (APs), market makers, ETF sponsors, mutual funds, index providers, and other market participants.

Real-Time Innovation

The first service of its kind, the Real-Time Fair Value Information Services provide evaluated prices for international equities, updated at 15-second intervals throughout the trading day. Real-Time Fair Value Information Services provide traders, APs, market makers, ETF sponsors, mutual funds, index providers, and other market participants information that can be used to estimate the value in real-time of international, exchange-traded securities after the close of trading in local markets.

Through the Basket Calculation ServiceSM Interactive Data currently offers intraday indicative valuations (IIVs) to help ETF sponsors meet their IIV publication requirements. Current industry practice among U.S.-listed global equity ETFs is to calculate IIVs by converting local closing prices into U.S. dollars using real-time FX rates. Interactive Data's Real-Time Fair Value Information Services are offered as a premium input into the IIV calculation process through the Basket Calculation Service. This enables ETF sponsors and market participants to have access to fair value adjusted IIV information every 15 seconds throughout the day.

The Real-Time Fair Value Information Services are designed to provide investors with an additional reference point to form their opinions of value and support trading decisions. The content is also available on the individual equity level through Market-QSM, a flexible browser-based real-time market data desktop terminal which includes a download to Microsoft[®] Excel[®] capability, and PlusFeedSM, a low latency, consolidated global datafeed, which is available on the Interactive Data 7ticksSM network.

Industry Benefits

Real-Time Fair Value Information can improve the efficiency, workflow and resources available to numerous market constituents, including:

- APs, market makers, traders – supports the identification of potential trading opportunities and creation/redemption decisions, promoting liquidity in the ETF marketplace
- ETF Sponsors – can offer enhanced IIVs for investors and can assist in daily monitoring and client support functions
- Index Providers – can offer fair value adjusted international benchmarks
- Mutual Funds – can assist with intraday tracking of portfolio movements in preparation for NAV determinations

An Established Track Record

With over 185 subscribers, Interactive Data's Fair Value Information Services have provided mutual funds with daily close of market evaluated prices and adjustment factors for global securities since 2002. The proven methodology is supported by two business process patents granted to Interactive Data by the U.S. Patent and Trademark Office. The Fair Value Information Services have also expanded in scope over the years to include services for European and Asian domiciled funds, evaluated prices on U.S. and Canadian holidays, additional coverage of asset classes such as equity index futures and equity options, and fair-value adjusted index information (in collaboration with Russell Investments).

For more information regarding Interactive Data's Fair Value Information Services, please visit our website at: www.interactivedata.com/fvis

About Interactive Data

Interactive Data Corporation is a trusted leader in financial information. Thousands of financial institutions and active traders, as well as hundreds of software and service providers, subscribe to our fixed income evaluations, reference data, real-time market data, trading infrastructure services, fixed income analytics, desktop solutions and web-based solutions. Interactive Data's offerings support clients around the world with mission-critical functions, including portfolio valuation, regulatory compliance, risk management, electronic trading and wealth management. Interactive Data is headquartered in Bedford, Massachusetts and has over 2,500 employees in offices worldwide.

For more information, please visit www.interactivedata.com.

Interactive Data's Pricing and Reference Data business provides global securities pricing, evaluations and reference data designed to support financial institutions' and investment funds' pricing activities, securities operations, research and portfolio management. Interactive Data collects, edits, maintains and delivers data on more than 7 million securities, including daily evaluations for approximately 2.8 million fixed income and international equity issues. Interactive Data specializes in 'hard-to-get' information and evaluates many 'hard-to-value' instruments. Pricing, evaluations and reference data are provided in the U.S. through Interactive Data Pricing and Reference Data, Inc. and internationally through Interactive Data (Europe) Ltd. and Interactive Data (Australia) Pty Ltd.

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Interactive Data Pricing and Reference Data, Inc.

32 Crosby Drive
Bedford, MA 01730
Tel: 781 687 8800
Fax: 781 687 8289
email: info@interactivedata.com

100 William Street, 17th Floor
New York, New York 10038
Tel: 212 269 6300
Fax: 212 771 6987

2 North LaSalle Street, Suite 1807
Chicago, Illinois 60602
Tel: 312 641 1528
Fax: 312 641 6399

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Users of the Fair Value Information Service should be aware that it cannot take the place of a subscriber's internal fair valuation responsibilities. Rather, this Service is designed to provide subscribers with input to their independent fair value determinations. The extent of the Service's utility in any particular circumstance is necessarily dependent upon each individual subscriber's daily assessment of its own situation.

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