

Code of Ethics

of

Interactive Data Pricing and Reference Data, Inc.

(November 30, 2011)

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I. Background

A. Purpose of Code of Ethics

Interactive Data Pricing and Reference Data, Inc. (the *Company*) is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended (the *Advisers Act*). Rule 204A-1 under the Advisers Act (*Rule 204A-1*) requires an adviser to adopt a Code of Ethics including required standards of conduct reflecting the Company's and Supervised Persons' fiduciary duties to advisory clients.

B. Policy adopted by the Company

This Code sets forth standards of conduct expected of Supervised Persons (defined below) and requires (among other things) that Supervised Persons: safeguard material, non-public information about the Company's evaluations, clients and vendors; avoid conflicts of interest; comply with applicable federal securities laws; and promptly report any violations of the Code.

The Code requires that the Company's Access Persons (defined below) report certain securities holdings and transactions and obtain pre-approval for initial public offerings and private placement investments (also called limited offerings). The code also imposes restrictions on fixed income evaluators with respect to certain fixed income transactions. While it is not possible for this Code to prescribe conduct for every situation that may arise, it provides guidance for conduct in key areas. The Code supplements other policies of the Company and its parent company, Interactive Data Corporation (*Interactive Data*).

C. Personnel who are subject to Code of Ethics

1. Supervised Persons. The term *Supervised Person* means each officer and director of the Company (or other person occupying a similar status or performing similar functions), and employee of the Company, and each employee of Interactive Data or its subsidiaries who provides investment advisory services on behalf of the Company and is subject to the supervision and control of the Company. In this code, the term *you* refers to a Supervised Person. Consultants may be Supervised Persons depending on their functions.

2. Access Persons. The term *Access Person* means a Supervised Person who has access to non-public information regarding: (a) the Company's evaluations (including its Fair Value Information Service) before that information is released to clients, or (b) clients' purchases or sales of securities. The Company's officers and directors may be presumed to be Access Persons in some circumstances. The Company's Compliance Department will notify you if you are determined to be an Access Person.

3. International Evaluators. Evaluators employed by Interactive Data (Europe) Ltd. and Interactive Data (Australia) Pty Ltd. are Supervised Persons and Access Persons of the Company under an agreement between the Company and these affiliates, because the Company incorporates international evaluations into its services for U.S. clients. This Code applies to international evaluators to the extent permitted under the laws of the applicable jurisdiction.

II. Standards of Conduct

A. Ethical Conduct and Compliance with Laws

1. Duty owed to clients. This Code is based on the principle that the Company and its Supervised Persons owe a fiduciary duty to the Company's advisory clients. Each Supervised Person is required to follow principles of integrity and honesty in dealings with the Company's advisory clients and may not, directly or indirectly, take unfair advantage of any client.

2. Applicable laws and other Company Policies. Supervised Persons are required to comply with applicable federal securities laws. The Company has adopted policies and procedures to meet requirements under the Advisers Act, and Supervised Persons must follow those policies and procedures when performing their jobs for the Company.

3. Interactive Data Policies. Supervised Persons also must comply with Interactive Data policies including Interactive Data's Code of Business Conduct and Ethics and its Anti-Insider Trading Policy, which are available on InterCom, Interactive Data's intranet web site.

B. Conflicts of Interest

The Interactive Data Corporation Code of Business Conduct and Ethics sets forth general guidelines for all Interactive Data employees when determining conflicts of interest. The following situations provide some specific examples of when a conflict of interest may occur for Supervised Persons. It is not possible to describe all of the circumstances under which a conflict of interest may arise, and you should carefully consider situations when a conflict might be present.

1. Preparation of Evaluations. You may have a conflict of interest if your personal interest interferes, or appears to interfere, with your responsibilities for preparing evaluations or with the interests of clients.
2. Relationships with a Client or Competitor. You may have a conflict of interest when you have a position with, or significant ownership interest in, a client or a direct competitor of the Company's advisory business. Examples include, but are not limited to:
 - a position as an officer, director, partner or consultant with a client or with a direct competitor for the Company's advisory business; or
 - a significant ownership interest in a client or direct competitor of the Company's advisory business, through any equity holding, partnership interest and/or right to

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vote that either allows you to influence the actions of the client or competitor or that is material to your financial circumstances.

3. Personal benefit from an advisory client or vendor. You may not use your position with the Company to obtain from any client (including any end user) or vendor of the Company a personal benefit for yourself or for any other person. A personal benefit includes any gift or entertainment that is not permitted under this Code (see Sections D and E, below).
4. Position with broker-dealer or other investment adviser. You may have a conflict of interest if you become registered as a representative of a broker-dealer or become associated with another investment adviser.

Before entering into any transaction or relationship that might give rise to a conflict of interest, you must disclose the situation to the CCO; the CCO will consult with the General Counsel, and you may be required to obtain approval from the General Counsel.

C. Confidentiality; Securities Trading Policy

The Interactive Data Corporation Code of Business Conduct and Ethics sets forth general guidelines for all Interactive Data employees regarding confidential information. As a Supervised Person, you must not disclose (except in circumstances noted below) any confidential information entrusted to you regarding the Company's advisory business. You should be aware that confidential information may include information about the Company's evaluations and clients' securities holdings. General guidelines are as follows:

1. Confidential information about the Company or its clients or vendors. Information may be confidential even if it has not been labeled as confidential.

In general, **confidential information** includes information about the business operations or prospects of a client, the Company or a vendor that you obtain in the course of performing job duties for the Company's advisory business and which is non-public information.

You may disclose confidential information to others within the Company or the Interactive Data organization on a need-to-know basis while performing your job functions. You should not disclose confidential information to any individual who does not need the information to perform his/her duties for the Company.

You may disclose confidential information in limited circumstances, including: a) when required by law to do so; b) when the proposed recipient has entered into a non-disclosure agreement or legal counsel for the Company has authorized the disclosure; or c) as directed by a client with respect to that client's information. If you must communicate confidential information to persons outside the Company, you must consult, and obtain authority for such communication from, your manager or the General Counsel, and an appropriate confidentiality agreement must be in place. If you are in doubt as to whether a confidentiality agreement is appropriate or in place, you must first check with your manager or the General Counsel.

2. Securities Trading Policy. Supervised Persons must conduct their personal securities transactions in a manner that avoids both the reality and the appearance of gaining personal advantage on the basis of material, non-public information. **Material information** means information that a reasonable investor would likely consider important or significant in making an investment decision regarding an issuer, security or transaction; **non-public information** is information that is not generally known in the marketplace.

- a. You may not trade on material, non-public information. You may not, directly or indirectly, purchase or sell any security for your own account, for the account of any other person, or for any account over which you have *beneficial ownership*, if you are making the purchase or sale on the basis of material non-public information. The term *beneficial ownership* is defined in Section V.
- b. You may not tip others to trade on material, non-public information. You may not communicate to any other person any material, non-public information, and in particular, you may not communicate such information with a view toward causing or inducing the purchase or sale of any security by another person.

D. Bribery

Offering, giving or receiving bribes in connection with Company business is strictly prohibited. Bribes carry criminal penalties in the U.S., U.K., and other jurisdictions in which the Company does business. Even a suggestion of corruption may severely damage the Company's reputation and ability to do business. You must therefore not offer, give or receive bribes, whether directly or through a third party, to or from any customer, supplier, or other person doing or seeking to do business with the Company, or to or from any government official. A bribe is very broadly defined. It can include anything of value, such as a payment, gift, or benefit of any kind, offered or given with the purpose of influencing a decision or action. Bribes can also take the form of charitable or political contributions if given to influence the award of business. Even small payments made to facilitate routine government action – otherwise called 'facilitation' or 'grease' payments – are prohibited by this policy. If you are unsure whether certain activity may be deemed bribery, please contact the CCO or General Counsel.

E. Gifts, Travel & Entertainment

Offering, giving or receiving gifts in connection with Company business is prohibited, except to the extent the gifts are (a) valued at \$100 or less or a series of gifts during a calendar year valued in total at \$150 or less to or from the same client, vendor or person doing (or seeking to do) business with the Company; (b) in compliance with all applicable laws; (c) in the form of a non-cash gift (or cash equivalent such as securities, gift certificates or gift cards); (d) not given or received in consideration or expectation of any decision or action by the recipient; and (e) where disclosure of the gifts would not embarrass the Company. Any gifts, gratuities or favors not meeting the conditions set forth above should be returned immediately and reported to your manager. If immediate return is not practical, the gifts, gratuities or favors

should be given to the Company for charitable disposition or other disposition as the Company believes, in its sole discretion, is appropriate.

The dollar limits on gifts described in the paragraph above shall not apply to gifts made available to all participants at a conference or meeting; door prizes or sweepstakes prizes if won by chance at a conference; or gifts distributed to groups of clients for holidays or other special occasions provided that all other conditions set forth above are met.

Offering, giving or receiving travel and entertainment is also prohibited, except to the extent the travel and entertainment is: (a) in compliance with all applicable laws; (b) has a valid business purpose; (c) is modest and reasonable under the circumstances; and (d) where disclosure of the travel and entertainment would not embarrass the Company.

Company funds may only be used by expressly authorized individuals and for authorized purposes. Advance approval by the General Counsel is required for any benefit to be offered or given in connection with the Company to a governmental official, a relative of a government official, a government agency or instrumentality, a political party, or any person or entity affiliated with the government or a government official. (See also Play-To-Pay Policy of Interactive Data Pricing and Reference Data, Inc.)

III. Access Person Reporting and Trading Restrictions

You should refer to Section V for definitions of the italicized terms used in this Section III.

A. Securities Reporting

1. Securities Holdings Reports. If you are an Access Person, you must submit to the Company an initial Securities Holdings Report and annual Securities Holdings Report. Each Report must be submitted in the form attached to this Code as Schedule A, listing all brokerage, bank, or other types of financial accounts through which you hold certain securities (or attaching brokerage statements showing that information).

a. Initial Holdings Report. Your initial Securities Holdings Report:

- is due no later than ten (10) days after you become an Access Person, and
- must have information for each reportable security in which you have any direct or indirect beneficial ownership as of a date not more than forty-five (45) days prior to the date you became an Access Person.

b. Annual Holdings Report. Your annual Securities Holding Report:

- is due by January 31 of each year, and

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- must have information for each reportable security in which you have any direct or indirect beneficial ownership as of a date no more than forty-five (45) days prior to the date the report was submitted.
2. Quarterly Securities Transaction Reports. If you are an Access Person, you must submit to the Company Quarterly Securities Transactions Reports. Each Report must be submitted in the form attached to this Code as Schedule B, providing information for the calendar quarter covered:
- no later than thirty (30) days after the end of the quarter, and
 - with information for each transaction during the quarter in which you acquired or disposed of any direct or indirect *beneficial ownership* in any *reportable security*.
3. Submission of broker, bank or other statements. If you are an Access Person, you have the option of completing the applicable portion of Schedule A or Schedule B and either attaching one or more of your account statements from a broker-dealer, bank, trustee or other financial intermediary, or arranging for the account statement issuer(s) to send your statements directly to the Compliance Department, so long as:
- the statements you attach to the Schedule contain and clearly set forth all the information required for that Schedule, and
 - you certify by completing Schedule A or Schedule B that you have provided information for all your holdings or transactions required to be reported.
4. Exceptions to Access Person reporting requirements. There are exceptions to the holdings and transactions reporting requirements for Access Persons.
- a. Non-reportable securities. You do not need to include information about securities that are considered to be *non-reportable securities*.
- b. No direct or indirect influence or control. You do not need to report holdings or transactions regarding reportable securities or accounts over which you have no direct or indirect influence or control. For example, this exception may apply to securities in trusts for which you are a beneficiary but not a trustee.
- c. Automatic investment plan transactions. You do not need to report transactions in reportable securities that are made under an *automatic investment plan*, including automatic 401(k) employee contributions, automatic 529 plan contributions, and dividend reinvestment programs.

Note: effective July 13, 2011, Interactive Data's 401(k) plan includes a self-directed brokerage account (SDA) option. Purchases and sales of *reportable securities* made via the SDA are not considered automatic investment plan transactions and are required to

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be reported on both your Quarterly Securities Transactions Report and your Annual Holdings Report.

- d. Grants of Interactive Data Corporation options, rights, or restricted stock units. You do not need to report any information regarding options, rights or restricted stock units for stock of Interactive Data or Igloo Holdings Corporation, Interactive Data's parent company ("Holdings") that you have been granted pursuant to an Interactive Data or a Holdings stock incentive plan or other compensation plan, for so long as the Chief Compliance Officer (CCO) is able to access records relating to such grants from Interactive Data's Human Resources Department or other plan administrator. The CCO will notify you if options and rights for Interactive Data or Holdings stock must be reported.

Note: you must report all purchases of Interactive Data or Holdings stock made pursuant to the exercise of options or rights or vesting of restricted stock units, and all holdings and sales of Interactive Data or Holdings securities.

B. Restriction for Evaluators of Fixed Income Securities

1. Fixed Income Evaluators. Fixed income evaluators may have the appearance of a conflict of interest when they invest in fixed income securities for which they are responsible for developing evaluations on behalf of the Company. If you prepare fixed income evaluations in the normal course of your position, then you may not, directly or indirectly, purchase, sell, or engage in other transactions in any *reportable securities* that you evaluate, except in the circumstances noted below.

- You may purchase or sell shares of any mutual fund, exchange traded fund or other public investment fund that holds or may invest in reportable securities that you evaluate.
- If you held reportable securities that you evaluate or review as of January 8, 2010, or you acquire such securities through gift or inheritance, then you may sell or transfer those securities by giving not less than three business days prior written notice to the CCO and the Director of your asset class group of the date you will be effecting the sale or transfer. The CCO may require manager sign-off on the transaction and/or the evaluation for the security on the date of the transaction.

2. Others who prepare evaluations. If you are a manager of evaluators or any other person within the Evaluated Services group who prepares fixed income evaluations in the absence of an evaluator or in other circumstances, then you are subject to the following restriction when you prepare evaluations. You may not, directly or indirectly, purchase, sell or engage in any other transaction in any *reportable securities* for which you have prepared evaluations on the day you prepared such evaluations and for a period of seven calendar days thereafter, except that you may purchase or sell shares of any mutual fund, exchange traded fund or other public investment fund that holds or may invest in the *reportable securities* that you evaluated.

C. Pre-clearance for IPO and Private Placement Purchases (Limited Offerings)

1. Pre-Clearance requirement. If you are an Access Person, you may not, directly or indirectly, acquire *beneficial ownership* in any security in an initial public offering (*IPO*) or in a private placement (also called a limited offering), as those terms are defined under the federal securities laws, unless you have obtained written, prior approval (*pre-clearance*) for the transaction.

Note: this includes pre-IPO and IPO acquisitions of Interactive Data or Holdings securities.

2. How to obtain pre-clearance. To request pre-clearance, you must complete and sign the request for pre-clearance form attached as Schedule C to this Code (a *Pre-Clearance Form*). As part of your pre-clearance request, you must certify that the securities transaction you are proposing complies with this Code of Ethics.

3. Period of pre-clearance approval. Pre-clearance will become effective when the Pre-Clearance Form is signed by the CCO or his/her designee (or the General Counsel if the CCO is requesting pre-clearance) and will expire at the close of business (Eastern Time) seven (7) calendar days after the date the Pre-Clearance Form is signed. The CCO (or General Counsel, if applicable) may revoke pre-clearance by notice delivered to the Access Person if he/she subsequently learns of any information that would have caused the original pre-clearance request to have been denied. If your pre-clearance has expired for a proposed purchase, you must submit another completed and signed Pre-Clearance Form.

4. Post-acquisition report. An Access Person must notify the CCO of the date when he/she completes a pre-cleared acquisition and promptly provide written evidence to the CCO confirming the date of acquisition and the securities acquired.

IV. Administration of the Code

A. Access Person Reporting

1. Identification of Access Persons. Because the Company does not manage client money or recommend securities for purchase or sale by clients, the Rule 204A-1 definition of Access Persons is not directly applicable to the Company's investment advisory activities. The CCO, in consultation with the Company's General Counsel, shall develop standards for identifying Access Persons. The standards shall be based on the actual or potential conflicts of interest arising from the Company's advisory business and require that the Company treat as an Access Person any Supervised Person who has access to non-public information regarding (a) the Company's evaluations before that information is released to clients, or (b) clients' purchases and sales of securities.

2. Trading account restrictions and disclosures. The Company, in its discretion, may adopt reasonable restrictions on the number of brokerage or other trading accounts that an Access Person may have and/or on the brokerage firms or other entities with which Access Persons may maintain accounts for the trading of securities. In addition, the CCO may

periodically require Access Persons to provide copies of brokerage or other account statements covering reportable securities holdings or transactions and/or provide complete lists of accounts maintained, for purposes of confirming compliance with applicable reporting requirements.

B. Questions and Waivers of Code Requirements

1. Questions. If you are uncertain as to whether a proposed action might violate this Code, or you have any other questions regarding this Code, you should contact the Compliance Department. The CCO shall consult with the General Counsel regarding all requests for interpretation.

2. Waivers. The Company may waive compliance with certain provisions of this Code in exceptional circumstances. To request a waiver of any Code provision, you must make a request to the CCO, including factual details and an explanation of why you think a waiver is appropriate. The CCO shall consult with the General Counsel, and you will be notified in writing of the decision of whether you will be granted a waiver.

C. Review of Access Persons Security Holdings and Transaction Reports

1. Review of Reports. The CCO or another designated member of the Compliance Department shall review all Holdings of Access Persons' Securities Holdings Reports and Transaction Reports for adherence to Section III – Access Person Reporting and Trading Restrictions in the Code.

A. Securities Holdings Reports. The Compliance Department will conduct an annual review of Reports and will prepare a document describing the results of this review.

B. Quarterly Security Transaction Reports. The Compliance Department will conduct a review of the Quarterly Securities Transaction Reports once each calendar quarter and will prepare a document describing the results of this review.

D. Reporting and Investigation of Violations

1. Reporting. If you know or believe that any Supervised Person has engaged in (or is engaging in) conduct that violates this Code of Ethics or laws applicable to the Company, you must report the information either to the CCO or to your manager, who must promptly inform the CCO. You may also use the toll-free telephone number established by Interactive Data for reporting Code of Ethics violations confidentially, and if so desired, anonymously.

The Company will not terminate, demote, suspend, discipline or retaliate against any Supervised Person based upon reporting of a complaint or concern, unless it is reasonably determined that the Supervised Person's report was not made in good faith. A report of a potential violation made in good faith may not ultimately lead to a finding that a violation has occurred; for example, there may be times when the person making the report is unaware of all of the relevant facts and circumstances, but believes based upon what they do know that a violation may have occurred. The protection against retaliation described in this paragraph

covers all reports made in good faith, regardless of whether they resulted in a finding of a Code violation. Confidentiality will be maintained to the extent possible. If a Supervised Person reports his/her own violation of this Code, the Company shall consider self-reporting as a mitigating factor in determining appropriate disciplinary action for the violation.

2. Investigation. The CCO shall notify the General Counsel of any alleged violations. The General Counsel, in consultation with the CCO, shall determine whether to conduct an informal inquiry or a formal investigation of any alleged violations and, if so, who should conduct the inquiry or investigation. Notwithstanding the foregoing, certain minor Access Person reporting violations may be handled as described below. The CCO shall inform management of any inquiry or investigation based on the position held by the alleged violator.

- If the person is an executive officer or member of the Company's Board of Directors, the CCO shall inform the Company's CEO (or President) and Board of Directors.
- If the person is a non-executive officer or employee of the Company or Interactive Data, the CCO shall inform Human Resources.

For any minor violation of an Access Person reporting requirement that does not reflect a pattern of conduct, the Compliance Department shall conduct a review and may issue a warning letter to the employee involved with a copy to the employee's manager, Human Resources and the General Counsel, and/or may allow the amendment or updating of any previously filed report to correct errors.

You have an obligation to cooperate fully with any inquiry or investigation regarding an alleged violation of this Code or applicable law. Your failure to cooperate with any inquiry or investigation may result in disciplinary action, up to and including termination.

3. Overlap or Conflict between Policies. If an alleged violation of this Code is also an alleged violation of Interactive Data's Code of Business Conduct and Ethics or any other Interactive Data policy, the General Counsel, after consultation with the CCO, shall determine the appropriate party to conduct the investigation. If there appears to be a conflict between this Code and any policies of Interactive Data, including the Code of Business Conduct and Ethics, the General Counsel, after consultation with the CCO, shall resolve the conflict and determine the appropriate application of the policies involved.

E. Sanctions

1. Disciplinary action. If you do not comply with this Code of Ethics, you will be subject to disciplinary action, such as (but not limited to) written reprimand, disgorgement of profits, suspension from employment, demotion, or termination of employment. Any manager who directs conduct that violates this Code, or who knows of conduct that violates this Code and does not promptly report it to the CCO (or in accordance with Interactive Data's Code of Business Conduct and Ethics), may be subject to disciplinary action, up to and including

termination. Written records of disciplinary action shall be maintained by the CCO, with copies to the appropriate manager, Human Resources and the General Counsel.

2. Violations of law. If you violate this Code of Ethics, you may in certain instances be subject to civil and/or criminal penalties under state and federal law. Certain violations of this Code of Ethics may require the Company to refer the matter to governmental or regulatory authorities for investigation or prosecution.

F. Distribution and Acknowledgement of Code

1. Distribution of Code. The CCO, directly or through the Company's Human Resources Department, shall distribute this Code of Ethics to each new Supervised Person of the Company upon commencement of his or her employment or other relationship with the Company. The Compliance Department shall maintain the current version of this Code and make it available electronically on a continuous basis to all Supervised Persons and to clients and prospective clients upon request.

2. Initial and subsequent acknowledgements. The Company will require that each new Supervised Person of the Company acknowledge in writing receipt of this Code of Ethics. On a yearly basis, the Company will require each Supervised Person to acknowledge in writing that he/she has received the current copy of this Code of Ethics. The Company also will require that amendments to this Code be acknowledged by Supervised Persons.

G. Code of Ethics Recordkeeping

The Chief Compliance Officer shall cause to be retained, in paper or electronic form, for at least the period required under the Advisers Act, the Code of Ethics records required to be maintained by the Company under Rules 204A-1 and 204-2 of the Advisers Act and any additional determinations or records required under this Code of Ethics.

V. Definitions used in this Code

Access Person—a Supervised Person who has access to non-public information regarding: 1) the Company's evaluations (including its Fair Value Information Service) before that information is released to clients, or 2) clients' purchases or sales of securities. The Company's officers and directors may be presumed to be Access Persons in some circumstances.

Advisers Act—the Investment Advisers Act of 1940, as amended.

advisory business— The Company's *advisory business* as of the date of this Code includes: (a) evaluations of fixed income securities, including whole loans and Credit Derivative Swaps (CDS), (b) the Fair Value Information Service for certain international equities, equity index futures contracts and equity options, and (c) evaluations of American Depositary Receipts. Please note that the covered businesses are subject to change from time-to-time.

automatic investment plan—a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a pre-determined schedule and allocation. Note: effective July 13, 2011, Interactive Data’s 401(k) plan includes a self-directed brokerage account (SDA) option. Purchases and sales of *reportable securities* made via an SDA are not considered automatic investment plan transactions and are required to be reported on both your Quarterly Securities Transactions Report and your Annual Holdings Report.

beneficial ownership—ownership, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise where a person has or shares a direct or indirect pecuniary (monetary) interest in a security. Beneficial ownership may include securities held directly in a brokerage, bank and/or other types of personal or joint accounts.

As an Access Person, you are presumed to have beneficial ownership of securities held by any *member of your immediate family sharing your household*. You also are considered to have beneficial ownership of securities held by persons or entities over which you have influence or control, such as a general partnership for which you are a general partner or trust when you are a trustee.

You may have beneficial ownership, although there is no presumption of ownership, of securities held by any non-related person (such as a domestic partner) or any relative other than a *member of your immediate family sharing your household* if you share pecuniary (monetary) interests and control of the securities with the person.

Beneficial ownership is defined under Rule 16a-1 of the Securities Exchange Act of 1934 and is broadly interpreted for purposes of the federal securities laws.

Rebuttal of beneficial ownership—If you are an Access Person, in limited circumstances such as if you live with your parents, you may be able to rebut the presumption of beneficial ownership of securities held by a member of your immediate family sharing your household.

Chief Compliance Officer or CCO—the person appointed by the Company to administer policies adopted under the Advisers Act and this Code of Ethics.

Company—Interactive Data Pricing and Reference Data, Inc.

confidential information—information about the business operations or prospects of a client, the Company, or a vendor that a Supervised Person obtains in the course of performing job duties for the Company and which is *non-public information*.

high quality short-term debt instrument—any instrument that matures in one year or less from the date of issuance and is rated in one of the highest two rating categories by a nationally recognized statistical rating organization (or is otherwise designated as a high quality instrument).

Holdings—Igloo Holdings Corporation, Interactive Data’s parent company.

Interactive Data—Interactive Data Corporation, which wholly owns the Company.

material information—information that a reasonable investor would likely consider important or significant in making an investment decision regarding an issuer, security or transaction.

member of your immediate family sharing your household—any spouse, child, stepchild, grandchild, parent, stepparent, grandparent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law who shares your home with you. This definition includes adoptive relationships.

mutual fund—an open-end investment company (which may have multiple portfolios) registered in the United States under the Investment Company Act of 1940.

non-public information—information that is not generally available in the marketplace.

non-reportable securities—

- direct obligations of the United States Government;
- bankers' acceptances, bank certificates of deposit, commercial paper, and other high quality short-term debt instruments;
- shares issued by any money market fund or open-end fund (mutual fund), except that an exchange traded fund (ETF) is not considered to be a mutual fund for purposes of this exemption;
- units or shares of a unit investment trust that invests only in mutual funds, except that an exchange-traded fund (ETF) is not considered to be a unit investment trust for purposes of this exemption; and
- for Access Persons who are employees of the Interactive Data (Europe) Ltd. and Interactive Data (Australia) Pty Ltd., the term non-reportable securities means analogous securities and instruments to the non-reportable securities and instruments listed above. The Chief Compliance Officer, after consultation with the General Counsel, will determine analogous securities.

reportable securities— is defined in Rule 204A-1 under the Advisers Act and includes the following:

- common and preferred equity securities, including exchange traded fund (ETF) shares,
- rights, warrants and options regarding reportable securities, other than Interactive Data or Holdings options, rights and restricted stock units that fit within the exception described in Section III.A.4.d;

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- limited partnership interests and general partnership interests in a limited partnership;
- depository receipts and other kinds of certificates of participation;
- debt securities, including convertible debt securities, other than debt securities specifically listed in the definition of *non-reportable securities*;
- investment funds and hedge funds; and
- certain options on security indexes or single stock or index futures.

Rule 204A-1—a rule under the Investment Advisers Act.

Supervised Person— each officer and director of the Company (or other person occupying a similar status or performing similar functions), and employee of the Company, and each employee of Interactive Data or its subsidiaries who provides investment advisory services on behalf of the Company and is subject to the supervision and control of the Company.

Schedule A--Securities Holdings Report

Instructions: You must submit this report:

- (1) no later than 10 days after you become an “Access Person”, as such term is defined and described in the Code of Ethics of Interactive Data Pricing and Reference Data, Inc. Information contained in this Report must be current as of a date not more than forty-five (45) days prior to the date you became an Access Person; and
- (2) At least annually by January 31 of each year after you become an Access Person. Information contained in this Report must be current as of a date not more than forty-five (45) days prior to the date you submit this Report.

What securities holdings you must report: You must provide information about all *reportable securities* for which you have *beneficial ownership*, which includes securities owned by you or by any *member of your immediate family sharing your household*, including any reportable securities held in an Interactive Data 401(k) Self-Directed Brokerage Account, if applicable. The term *reportable securities* is defined in Part V of the Code of Ethics.

Holdings that you do not need to report — *non-reportable securities*: You do not need to report the following holdings: U.S. Government securities, bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, shares of registered money market funds, shares issued by mutual funds (**except that all exchange traded fund shares must be reported**), and restricted stock units, options, and rights to purchase shares of stock of Interactive Data Corporation or Igloo Holdings Corporation granted pursuant to a stock incentive plan. You do not need to report holdings involving any securities held in accounts over which you have no direct or indirect control (**note that any account you maintain with a broker or other financial adviser, including an Interactive Data 401(k) Self-Directed Brokerage Account, generally remains under your control**). The term *non-reportable securities* is defined in Part V of the Code of Ethics.

Section I:

Please check only one (1) line below:

If you check “B”, you must list all holdings in reportable securities using the table in Section II. If you check “C”, you must attach broker statements to this Report. If you do not have statements for all holdings in reportable securities, list such holdings using the table in Section II.

____ A. I do not hold (directly or indirectly) any securities that I must disclose on this Report.

____ B. I am reporting my securities holdings by completing the table below.

____ C. I am submitting brokerage, bank or other statements with this form instead of (or in addition to) completing the table below; the names of the brokers, dealers, banks, etc. providing statements are:

Section III:

This section only applies to fixed income evaluators and credit analysts in the Company's Evaluated Services department or at the Company's affiliates, Interactive Data (Europe) Ltd. and Interactive Data (Australia) Pty Ltd.

If you are an employee in another department, click "N/A" (I am not a fixed income evaluator or credit analyst).

I certify that I do not currently hold any securities for which I prepare, or have prepared, evaluations. If you are a manager or other person who prepares evaluations from time to time: I certify that I do not hold any securities whose purchase was prohibited under Section III.B. of the Code of Ethics:

Yes No (If no, explain in the space provided below) N/A (I am not a fixed income evaluator or credit analyst)

Section IV:

Certification: I certify that I have checked the appropriate line above in Section I, and that the information (if any) I have provided in Sections II, III and/or in brokerage, bank or other statements submitted represents a complete and accurate description of the reportable securities holdings that I am required to report under the Company's Code of Ethics. This Report will not be construed as an admission that I beneficially own the securities disclosed.

Name (Print):		Signature:
Title:		Department and Location:
Date:		

Schedule B--Quarterly Securities Transaction Report
For the calendar quarter ended _____, 20__

Instructions:

What securities transactions you must report: You must provide transaction information about all *reportable securities* for which you have *beneficial ownership*, which includes securities owned by you or by any *member of your immediate family sharing your household*, including any reportable securities held in an Interactive Data 401(k) Self-Directed Brokerage Account, if applicable. The term *reportable securities* is defined in Part V of the Code of Ethics.

Securities transactions that you do not need to report — *non-reportable securities*: You do not need to report transactions in the following: U.S. Government securities, bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, shares of registered money market funds, mutual funds shares (**except that all exchange traded fund transactions must be reported**), and the acquisition of restricted stock units, options, and rights to purchase shares of stock of Interactive Data Corporation or Igloo Holdings Corporation granted pursuant to a stock incentive plan. You do not need to report transactions involving any securities held in accounts over which you have no direct or indirect control (note **that any account you maintain with a broker or other financial adviser, including an Interactive Data 401(k) Self-Directed Brokerage Account, generally remains under your control**). The term *non-reportable securities* is defined in Part V of the Code of Ethics.

Section I:

Please check only one (1) line below.

If you check "B," you must list all transactions in reportable securities using the table in Section II.

If you check "C", you must attach broker statements. If you do not have broker statements for all transactions in reportable securities, list such transactions in Section II.

- ___ A. I have not engaged in any securities transactions during the quarter noted above that I must disclose in accordance with the Code of Ethics of Interactive Data Pricing and Reference Data, Inc. (the "Company").
- ___ B. I have engaged in one or more securities transactions during the quarter noted above that I must disclose under the Company's Code of Ethics, and I have listed all such transactions below in Section II.
- ___ C. I have engaged in one or more securities transactions during the quarter noted above that I must disclose under the Company's Code of Ethics, and I submit along with this report one or more statement(s) from my broker-dealer(s), bank(s) or other financial intermediaries.
Note: Any statement you submit must contain all the information requested in the tables located in Section II.

Section III:

This section only applies to fixed income evaluators and credit analysts in the Company’s Evaluated Services department or at the Company’s affiliates, Interactive Data (Europe) Ltd. and Interactive Data (Australia) Pty Ltd.

If you are an employee in another department, click “N/A” (I am not a fixed income evaluator or credit analyst).

I prepared fixed income evaluations or credit analyses during the calendar quarter noted above and I certify that I have not engaged in any transactions in reportable securities for which I prepared evaluations during the quarter that are prohibited under Section III.B. of the Code:

- Yes No (If no, explain in the space provided below) N/A (I am not a fixed income evaluator or credit analyst)

Section IV:

During the calendar quarter noted above, did you purchase any security in an initial public offering (IPO), or in a limited offering, as those terms are defined under federal securities laws?

- Yes No

If you answered “Yes” above, did you obtain prior written approval from the Compliance Department for the purchase of such securities?

- Yes No

If “No”, please provide the date of acquisition and the securities acquired, if not previously provided above.

Section V:

Please use the space below to provide additional comments, if any, pertaining to your report (not required).

Section VI:

Certification: I certify for the calendar quarter indicated above, that I have checked the appropriate box in Section I, and the information (if any) I have provided in Sections II, III, IV and V represents a complete and accurate description of securities transactions in which I had or acquired any direct or indirect ownership (including transactions by members of my immediate family sharing the same household) that I am required to disclose under the Company's Code of Ethics. This Report is not an admission that I beneficially own any securities for which I reported transactions.

Name (Print):		Signature:
Title:		Department and Location:
Date:		

Schedule C--Pre-Clearance Request for IPO or Limited Offering Purchase from Access Person of Interactive Data Pricing and Reference Data, Inc.

Instructions: If you are an Access Person of Interactive Data Pricing and Reference Data, Inc. (the "Company"), you must complete this Request and receive permission to purchase (called "pre-clearance") before directly or indirectly acquiring *beneficial ownership* in securities in an initial public offering ("IPO") or in a limited offering (a non-public offering). *Beneficial ownership* includes direct ownership and also ownership by any *member of your immediate family sharing your household*. An Access Person seeking pre-clearance should submit a completed request to the Company's Chief Compliance Officer (CCO) or the CCO's designee (the Compliance Department).

Period of Pre-Clearance: The Clearing Officer's pre-clearance of the proposed purchase will become effective when he/she signs this Request. Pre-clearance will expire as of the close of business (Eastern Time) seven (7) days after the Clearing Officer signs the Request.

A. I request permission to acquire beneficial ownership in the following securities in an initial public offering *or* limited offering *[please check appropriate box]*

Name of issuer of securities; where incorporated; type of entity; and nature of business:

Number of shares *or* principal amount to be acquired: _____

Proposed purchase price per share/unit *and* total price: _____

Type of account that will hold securities *and* name of owner of the account:

B. I certify that: 1) the opportunity to acquire the securities described in A. above did not, as a result of my position with the Company, become available to me from any client, vendor or other business that has a relationship with the Company or any of its affiliates; 2) I am not an evaluator (in the normal course of my position or from time to time) for securities of the issuer named in A.; and 3) that I will notify the CCO of the date when I complete a pre-cleared acquisition by promptly providing in writing the date of acquisition and the securities acquired; and 4) the acquisition will comply in all respects with the Company's Code of Ethics.

C. I will notify the CCO immediately if I become aware that my proposed acquisition will violate, or that the completed acquisition did violate, the Code of Ethics.

(Signature of Access Person) Date: _____

Print Name of Access Person: _____

Permission to purchase securities described in A above is: granted *or* denied

(Signature of Compliance Department representative) Date: _____

Print Name of Compliance Department representative: _____