

connect

Focus on risk management

**Current trends in risk management data supply
Essential data to support the risk management process**



Also in this issue

**Weekend pricing service for
Middle Eastern markets**

issue 33
spring 2009



Interactive Data

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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. Valuations for CDS and bank loans are provided by Markit Group Ltd.

welcome to 'connect'

Liquidity risk management is high on the regulators' agenda

New liquidity risk management requirements that will affect the entire infrastructure of global banks are being unveiled. In the UK, Lord Turner's review on the future of financial regulation and discussion paper 09/2 published by the Financial Services Authority (FSA) in March, have revitalised the global risk management debate. In this document, which followed the FSA Consultative Paper (CP) 08/22 'Strengthening liquidity standards', published in December 2008, the FSA has challenged the global assumptions that have underpinned the markets and set forth a number of ways in which the UK plans to change current market practice through new regulations.

With an October 2009 deadline in the UK, there is little time for financial institutions to work out the best way to comply on their own. LiRAN, a workgroup founded by independent think-tank JWG-IT, seeks to identify reference industry solutions to these infrastructure change requirements and has recently published a report 'Liquidity risk management: the new imperative' that examines the rapid movement towards new standards for liquidity management, analysing the status of initiatives from regulators around the world.

Interactive Data is an active participant in the work of the JWG-IT whose aim is to help financial institutions define workable solutions to the challenges posed by EU regulatory change. As an information provider, we also independently scrutinise the potential implications of impending regulations and how they might impact our customers so that we can reflect new industry requirements in our services.

In this issue of 'connect' we look at the data supply chain that services the risk management role. The traditional distinction between market, credit, operational and other risks is blurring – risk management is becoming a function of the combination of all these factors and across all functions within an institution. At the same time, data providers such as Interactive Data are raising the level of service across a broad front to meet the needs of today's powerful risk management applications. Despite cost containment, firms still need the essential data – especially in the areas of valuation, reference data and low-latency data – to help support their growing risk management and compliance requirements.

2009 will certainly be remembered as a most challenging year for banks and investment firms. And the enormity of the task of implementing the proposed global liquidity risk requirements has yet to be digested.

Bob

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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



WEEKEND PRICING SERVICE FOR MIDDLE EASTERN MARKETS

Interactive Data is introducing a new market close pricing service for a range of Middle Eastern and North African markets that trade during weekends. The weekend pricing data provided will be consistent with content delivered in weekday services, both in terms of the securities covered and the range of price types available. The service will be available via FTSSM and EXSHARE[®]

Two separate service releases will be delivered on Sundays. The first service release, available at 12:30 GMT, will contain prices for Saturday trading on Saudi Arabia's stock exchange, which is the only market included in the weekend service that trades on Saturdays. The second service release, available from 18:30 GMT, will contain the prices for the markets that trade on Sundays.

The service will contain data for the following markets:

- Abu Dhabi Securities Market
- Amman Financial Market
- Bahrain Stock Exchange
- Cairo & Alexandria Stock Exchange
- Dhaka Stock Exchange
- Doha Securities Market
- Dubai Financial Market
- Kuwait Stock Exchange
- Muscat Stock Exchange
- NASDAQ Dubai
- Palestine Stock Exchange
- Saudi Stock Exchange
- Tel Aviv Stock Exchange

For further information please contact your account manager.

FAS 157-e

On 17 March 2009, the Financial Accounting Standards Board (FASB) issued proposed staff position (FSP) FAS 157-e, which intended to provide additional guidance to financial statement preparers regarding fair value measurements. Specifically, FSP FAS 157-e provides guidance on 'determining whether a market for a financial asset is not active and a transaction is not distressed for fair value measurements.' FASB solicited comment letters on proposed FSP FAS 157-e until 1 April 2009.

Interactive Data's comment letter can be viewed at the following link: <http://www.fasb.org/oc/FSPFAS157E/53988.pdf>. FASB held a board meeting on 2 April and is currently working on a new proposal upon which there will be a vote. Interactive Data will review any subsequent FSP.

The International Accounting Standards Board (IASB) also sent out a notification with a request for views on the FASB proposals until 20 April. IASB has issued guidance that there will be no further short-term changes to IAS 39 and that they will continue to work to harmonise accounting rules in this area with FASB. Any further changes will follow the normal process and be announced in not more than six months' time.

Interactive Data is an independent source of daily evaluations for more than 2.8 million fixed income and international equity securities. More than 5,000 global organisations use Interactive Data's evaluation services to help reduce the time, expense and resources necessary to support their valuation processes.

Interactive Data welcomes conversation with clients regarding proposed FSP FAS 157-e. Please contact your account manager if you have any questions or would like to arrange a meeting.

NEWS IN BRIEF

Highlights from Interactive Data's businesses

Ray D'Arcy becomes president and CEO of Interactive Data Corporation

Raymond L. D'Arcy has succeeded Stuart J. Clark as president and chief executive officer of Interactive Data Corporation. This appointment was previously announced as part of the company's formal CEO succession process. In conjunction with this transition, Stuart Clark has stepped down from serving as a member of the Board of Directors and Ray D'Arcy has filled this vacancy.

Roger Sargeant takes on international role at Interactive Data

Roger Sargeant, formerly managing director of Interactive Data (Europe), has been appointed managing director, International. Roger Sargeant is responsible for leading Interactive Data's institutional business outside North America.

Cort Williams leads institutional sales organisation

Cort J. Williams has been appointed president of Interactive Data's sales organisation with responsibility for the company's sales, client relationships and customer service-oriented functions focused on institutional clients.

Business Entity Service

Interactive Data has launched a new Business Entity Service to assist clients in analysing risk from their global exposure to various entities, industries and regions. This offering, which complements the existing business entity data service launched by Interactive Data in Europe in 2006, can help meet clients' requirements for compliance under a variety of industry regulations such as Basel II, UCITS III, the EU Third Money Laundering Directive, MiFID and the USA PATRIOT Act.

Informational resources for increased transparency into fixed income evaluations

Interactive Data now offers additional informational resources to complement its fixed income evaluations services. This information is aimed at providing clients with increased transparency into Interactive Data's evaluations and is available at no additional charge to existing clients.

Interactive Data increases coverage of Middle Eastern exchanges

Interactive Data now offers real-time market data from the Dubai Financial Market (DFM) and the Dubai Gold & Commodities Exchange (DGCX). The data is available via PlusFeedSM, Interactive Data's consolidated, low latency digital datafeed, used by financial institutions globally to power algorithmic and electronic trading applications.

International data available via Koscom

Interactive Data's extensive international end-of-day pricing and corporate actions data is available via Koscom, a leading IT solutions company in Korea. The data is available to valuations firms, asset management funds and other financial institutions, including the member companies of the Korean Financial Investment Association (KOFIA).

Interactive Data acquires majority interest in NTT DATA Financial Corporation

Interactive Data Corporation's acquisition of a majority interest in NTT DATA Financial Corporation (NDF) provides the company with a strong, direct presence in Japan and advances its strategy to expand its business in the Asia Pacific region. Interactive Data has changed the name of NDF to Interactive Data Japan KK.

Interactive Data selected primary vendor by Capita Financial Group

Interactive Data has been selected as the primary vendor to provide a wide range of intra-day and end-of-day data to Capita Financial Group, a leading provider of outsourcing services in the UK. Interactive Data was selected for the breadth and depth of its pricing and reference data, its high-quality service and ability to customise offerings.

BondEdge analytical platform for fixed income strategists

Interactive Data's Fixed Income Analytics business has released BondEdge[®] Fixed Income Strategist, a new package of capabilities designed for the analytical risk reporting and trade analysis needs of fixed income strategists focused on serving institutional investors. Fixed income strategists can use this offering to help gain insight into client portfolios, identify new trading opportunities, analyse risk characteristics of the portfolios and seamlessly share consistent information with groups across their enterprise.

Broader access to robust BondEdge fixed income analytics

Interactive Data's Fixed Income Analytics business has released a new application programming interface (API) for its BondEdge service. This API is designed to provide clients with seamless access to BondEdge fixed income security analytics, bond swap, and 'what-if' capabilities from directly within Microsoft[®] Excel[®] and other third party applications, which can help support their portfolio analysis and risk management activities across their enterprise.

Interactive Data expands capabilities of PrimePortal

Interactive Data's Managed Solutions business has added innovative new capabilities to PrimePortal. New and enhanced 'Portfolio' applications are designed to help investment advisers and individual investors monitor investment portfolios. PrimePortal facilitates the creation of customised internet and intranet solutions designed to provide comprehensive visualisation capabilities and analysis of real-time and delayed financial data.

eSignal unveils QuoTrek 2.0 for mobile devices

QuoTrek[®] 2.0 is the latest update to eSignal's leading mobile financial service available for BlackBerry[®] and other Java[™]-enabled mobile devices. In addition to the robust mobile tools the service currently offers, the QuoTrek 2.0 platform now allows users to view five portfolios containing up to 15 symbols each, 45 more symbols than the prior version, and features Snap Quote, which provides on-demand pricing information on a scrollable screen. The news window has been upgraded to include Dow Jones energy and commodities news and supports key word and symbol searches.

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'Just-in-time'

current trends

The global upheaval of the capital markets over the past few years has resulted in wholesale, industry-wide effort to improve the risk management function. When looked at from the perspective of the data supply chain that services the risk management role, a major shift towards a near-time, event-driven operating model is making itself visible. Risk managers are increasingly looking to operate on a 'just-in-time' basis in order to provide the most up-to-date measurement and analysis possible to their firms and their customers

This article breaks down these emerging trends to the level of the data supply chain and its impact on both data subscribers and providers. When taken together, these trends point to a major shift that can be expected in the direction of improving service levels not only across the industry, but in the execution of the risk management function on a day-to-day basis.

It likely comes as little surprise, but with the extraordinary events in the capital markets over the past couple of years, there is a fundamental restructuring underway in the domain of risk management. More than once over this period has this vital function within financial firms been severely stressed, leading to what some have described as 'once in a generation' changes to the scope and activities of risk managers.

When viewed at the business level, this shift makes perfect sense and is readily recognised as a direct result of changes in the broader economy. While it may cause some pretty significant disruption in the short term, the emerging consensus is that, ultimately, this is a positive development that will benefit investors globally. When looked at from the perspective of supplying data content to service today's risk management functions though, it highlights some pretty big challenges coming over the horizon.

First, risk monitoring and reporting at the enterprise level have become more of a team sport than ever before. More and more, the traditional distinction between market, credit, operational and other risks is blurring. Risk management is becoming a function of the combination of all these factors and servicing this new environment requires data providers to raise the level of service across a broad front in order to meet the needs of today's powerful risk management applications.

"Servicing this new environment requires data providers to raise the level of service across a broad front in order to meet the needs of today's powerful risk management applications"

Marc Alvarez, Interactive Data

in risk management data supply

That one phrase – ‘level of service’ – captures a very broad and challenging range of issues in the data supply chain, including:

- › **Timeliness** – Reporting and analysis are moving rapidly to an intra-day, on-demand basis. The need to deliver the latest information to risk managers is now seen as a real-time function, to be executed pre-trade and as part of developing new investment models. Scheduled batch delivery of data content is coming under pressure from more frequent delivery and on an event-driven basis so that the risk view is as up-to-date and complete as possible
- › **Completeness** – Risk analysis and assessment can be expected to drill down to a more detailed level in evaluating both existing as well as prospective investment positions. This translates into the need for a growing array of database fields and entirely new sources. And as portfolios re-balance and diversify globally, the universe of instruments – along with their related derivatives – risks growing faster than processing and storage capacity. Achieving complete coverage and maintaining it in a timely manner becomes a multi-dimensional effort, requiring the integration of both real-time and reference data services
- › **Integration** – At the functional level, measuring risk involves combining content from multiple sources into a single, coherent framework and marrying it with internal data. In order to streamline this process, the more content that can be produced upstream the better, thereby reducing the integration complexity that the risk application needs to support. For data providers this extends the need to support and deliver a growing library of derived and calculated values
- › **Availability** – Having content accessible and ready for use in response to the development of new investment strategies and in acquiring new positions is clearly more important than ever before. Given the need for timeliness, this content has to be staged and ready for use. Batch delivery provides a good starting point for transferring what can be quite a large universe of content. However, the need to take a ‘just-in-time’ approach is clearly on the horizon. For the data supply chain, that means having all the content in production and maintaining it on an intra-day basis so that it is readily accessible for use when needed
- › **Accuracy** – Developments in operational risk over recent years highlight that additional effort and transparency from data providers are expected and must be accounted for in day-to-day business operations. But the need for accuracy goes even deeper, to the lifecycle of the content and transparency to support necessary audit trails.

Taken together, these trends highlight an ongoing shift to raise the bar when it comes to servicing risk management applications. Above all, they reflect the global, enterprise-wide nature of the risk management function and its importance to today’s business.

For the data supply chain, these trends lay the groundwork of guiding principals that need to be taken into account in servicing the risk management function. Above all, they point clearly to the need to integrate data content, technology and service levels into more of a coherent package tailored expressly to meet these needs. All in all, they highlight an increase in the convergence of content with technology at an enterprise and global scale.

What’s interesting about this integration is that it cuts across both the data provider and the data consumer landscape in some new ways. While not unfamiliar, the underlying shift to a ‘just-in-time’ enterprise-level approach lays out challenges for the supply chain end-to-end. For subscribers, new capabilities, functionality and capacity are needed – there’s no point in improving the supply of data if it can’t be made operational to the enterprise. But these benefits do come at a cost – legacy systems and operations need to be re-visited and tuned to support the broader enterprise, including regulatory reporting.

For data providers this underscores the need to invest in the technologies and interfaces to streamline this process for customers. After all, having a high performance data consumption capability should be met with higher performance data delivery and broader content. Interestingly, there could well be much in common with the efforts that subscribers and consumers of this content undertake over the short term. Clearly, there is an opportunity to open a two-way, functional dialogue aimed at improving levels of service by leveraging new technologies and capabilities across the industry.

It’s all too easy to think of these changes to the risk management landscape as major difficulties. Meeting the demands of the risk management function will require significant effort and investment over the short to medium term. But for investors, such a move is going to result in better transparency and more active management of risks, which will benefit everyone.

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The essential data for risk management

Whilst there is clearly a higher degree of cost containment in the current environment, firms still need essential data to help support their growing risk management and compliance requirements

Regulators are actively responding to the market turmoil and are continuing to increase their demands for transparency, control and understanding of exposure. Following on from Basel II, MiFID, Reg NMS, IAS 39 and UCITS III, new regulations, standards and directives are being planned by the regulatory authorities and will create new compliance processes and procedures to implement and follow. Interactive Data is working with its customers to incorporate these increased regulatory requirements into the management of their firms' data and further enhance their knowledge of their data assets.

> Liquidity risk

A key driving factor for firms in 2009 will be managing their liquidity risk. Many of the international regulators – such as the Basel Committee on Banking Supervision (BCBS), the Committee of European Banking Supervisors (CEBS), and the UK's Financial Services Authority (FSA) – have produced documents exploring this essential compliance issue and it is expected that they will respond quickly. For example, if the FSA proposal on liquidity risk and stress and scenario testing is approved, it could force UK firms to bring together instrument data, counterparty data and other data from across the organisation so they can better test their risk under a 'reverse-stress test' requirement.

"I think the FSA proposal on liquidity risk and stress and scenario testing is going to be the big story for the UK; this is a holistic requirement, which, in addition to any risks to a firm's capital position, would require them to consider other relevant risks including liquidity risks"

Bob Cumberbatch, Interactive Data

Institutions understand that efficient management of their data is a strategic advantage towards helping them meet regulatory risk requirements and this is driving increased demand for a wide range of financial information, especially in the areas of valuation, reference data and low latency data. For example, effective risk management entails understanding the interplay between complex financial factors such as the relationships between issuers of financial instruments, the instruments themselves, the counterparties and clients involved.

> Effectively managing reference data

Previously disparate data sets now need to be managed holistically. The ability to access multiple data silos – and integrate the relevant data to create a holistic approach to risk – has become essential. Through gaining better understanding of the links between instruments, issues and issuers, firms have enhanced visibility of their exposure to specific market, credit/counterparty and operational risks.

Additional scenario and stress testing to factor in extreme market and credit events has become an essential activity for risk departments, allowing them to understand the risk parameters of the instruments being traded by their organisation. In order to fully test the variety of outcomes possible, high-quality reference data is required. For example, even though a security may have an AAA rating, that rating may be supported by internal or external credit enhancement. To understand the risk profile of that security, it can be crucial to know whether that enhancement will hold up under stress.

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In addition, detailed entity linkage information connects families of securities and helps institutions to understand the relationships of the securities to the corporate structure. This information is critical to maintaining compliance with regulations that require institutions to understand their exposure to a given firm, industry or market sector.

Interactive Data works closely with its clients to better understand their needs and has grown its reference data offerings to respond to ever-changing industry requirements. Interactive Data's wide range of reference data can help customers comply with capital adequacy, best execution, transparency and counterparty risk exposure requirements. Offerings include award-winning corporate actions data, class actions service, business entity data service, and terms and conditions data.

> The valuation process

During the past few years, the rapid growth in the market for OTC derivatives and structured products has certainly expanded the investment opportunities available for asset managers. The ability to create and transact in these customised financial instruments, specifically tailored to individual portfolios, naturally coincides with increasing complexity from a valuation perspective.

The current economic and regulatory environment has led to a strong focus on valuation practices, portfolio risk management and transparency in the valuation process. Accordingly, financial institutions are determined to better understand the components of the valuation process, including the underlying market data, model selection and calibration strategies.

Internal risk management teams require independent valuations for complex instruments such as OTC derivatives and structured products in order to obtain a clear understanding of portfolio risk: an independent valuation based on market conventions offers an estimate of what a buyer in the marketplace would pay for a complex financial instrument in a current sale. Financial institutions – and their auditors – need to understand the inputs, modelling approach and methodology employed to arrive at the valuation.

Independent evaluations, as well as valuations of complex instruments, are critical inputs to the portfolio valuation process and can deliver significant value to financial institutions during these turbulent times.

Interactive Data is a leading independent provider of daily evaluations for fixed income securities, as well as valuations for a broad range of alternative investments, including single name credit default swaps (CDS), CDS index trades, interest rate swaps and bank loan prices. Interactive Data also provides valuations of highly complex OTC derivatives and structured products through an exclusive agreement with Prism Valuation.

> The trading space

Increased adoption of low latency data and related solutions to power automated trading systems is transforming the trading room. The continuing exponential increase in market data volumes is changing the way firms think about supporting their market data needs. The cost of processing market data is rising by approximately 30 per cent each year, according to some estimates, and firms are increasingly looking for new models to help control those costs. Many firms are offloading some or all of the market data processing and distribution functions to vendors, taking advantage of the economies of scale and core competency offered by many of these providers.

Market data vendors must provide a spectrum of products – hosted datafeed services, fully managed or co-location services. At the same time vendors also need to continue pushing the boundaries of technology to deliver optimal performance to their clients.

To deal with ever-increasing market data volumes, firms should re-examine their market data needs and ensure that the products they buy are tailored to the needs of the various user groups within the firm. For instance, wealth managers can help manage workstation costs by identifying the appropriate level of data and tools needed by their internal users and their clients. Algorithmic trading applications, on the other hand, generally need full-tick data ...and they need that data to be delivered extremely quickly.

Interactive Data continues to round out its market coverage, innovate its technology and add new capabilities to make its offerings even more bandwidth efficient and easier to incorporate into customers' trading room operations. Interactive Data's real-time and low latency services are optimised to deliver data across the entire spectrum of latency levels. Its ticker plant has the capacity to process three million messages per second.

More than ever, in this climate, data vendors need to offer consultative methods and work with their customers to understand and address their needs. Interactive Data is known for its deep understanding of data and the processes involved as that data flows through the enterprise. This strength of knowledge is key to helping customers gain an in-depth understanding of the millions of instruments flowing through their systems.

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Focal Points

Focal Points Issue 160

Changes described in Focal Points Issue 160 are scheduled to become effective via FTSSM and in EXSHARE[®] from 20 June 2009. In order to assist customers in preparing their systems for the changes, test data will be made available to EXSHARE customers from 18 May 2009 and to FTS customers from 25 May 2009.

Focal Points Issue 160 details a range of enhancements to existing data coverage, product changes arising from mandatory market developments, product functionality improvements and the addition of new data content via EXSHARE and FTS.

Highlights of Focal Points Issue 160 include:

- Enhancements to instrument type identification
- Provision of additional exchange/market identifiers
- Enhancements to the identification of legal form and business sector for funds
- Enhanced coverage of Standard & Poor's[®] credit ratings data
- Enhanced coverage of Moody's[®] credit ratings data
- Provision of Fitch Ratings[®] credit ratings data
- Provision of ECB asset eligibility status
- Review and streamlining of price qualification and price basis data
- Enhancements to the provision of pricing data for traded options
- Enhancements to identification of initial public offerings (IPOs)

Focal Points Issue 161

Weekend pricing service for Middle Eastern markets

Interactive Data is introducing a new market close pricing service for a range of Middle Eastern and North African markets that trade during weekends. *(Please see page 4 of this issue for further information.)*

Data coverage

Pricing and corporate actions data – Romania

End-of-day prices from the RASDAQ market were made available via EXSHARE and FTS from 16 February 2009. Open, trade and high/low prices are available along with volume of shares traded figures. Also from this date, corporate actions data for RASDAQ was made available via EXSHARE and FTS.

Pricing data – Palestine

End-of-day prices from the Palestine Securities Exchange (PSE) were made available via EXSHARE and FTS from 15 December 2008. Open, bid/ask, close and high/low prices are available along with volume of shares traded figures. The PSE is closed each Friday.

Pricing data – Barclays Capital structured products

End-of-day prices for retail structured products from Barclays Capital were made available via EXSHARE and FTS from 8 December 2008.

Standard & Poor's credit ratings

Standard & Poor's long-term credit ratings data is currently provided via EXSHARE and FTS at issue level. Interactive Data plans to enhance its coverage to include long-term and short-term ratings at both issue and issuer level.

Moody's credit ratings

Moody's long-term credit ratings data is currently provided via EXSHARE and FTS at issue level. Interactive Data plans to enhance its coverage to include long-term and short-term ratings at both issue and issuer level.

Fitch Ratings' credit ratings

Interactive Data plans to make available Fitch Ratings' long-term and short-term credit ratings via EXSHARE and FTS. These ratings will be available at both issue and issuer level.

Exchange-traded derivatives

Data for exchange-traded derivatives (ETDs) is available for a range of markets via EXSHARE and FTS. This coverage is currently available via a combination of SEDOL® and FTEX* codes. Whilst a number of customers have processing in place to accept data using SEDOL and FTEX codes, other customers have implemented internal policies that restrict them to the use of SEDOL codes only and have been unable to access much of Interactive Data's ETD data.

Interactive Data aims to deliver data to its customers using their preferred coding system and plans to increase coverage of global ETDs via EXSHARE and FTS, delivering the data using SEDOL codes. The London Stock Exchange (LSE) has issued almost two million SEDOL codes for global derivatives markets. It is likely that FTEX coverage of ETDs will be phased out over time. ETD data will be added using SEDOL codes based on customer requests.

Customers who would like to discuss the provision of global exchange-traded derivative data and how the expanded coverage could be incorporated into their service should contact their account manager.

** FTEX is a proprietary coding system maintained by Interactive Data (Europe) Ltd.*

European Central Bank (ECB) asset eligibility status

The ECB maintains a list of instruments which are 'eligible as collateral for Eurosystem credit operations'. Provision has been made to identify these 'eligible marketable assets' and to make this information available via EXSHARE and FTS.

Market changes and evolving customer requirements

In order to provide the pricing, evaluations and reference data that customers need, Interactive Data continually monitors the global financial markets, identifies market changes and implements such changes to its services based on client needs.

Interactive Data recognises that customer requirements change and understands the importance of being aware of current needs. For example, if there is an emerging market or an industrial sector system that Interactive Data does not currently cover, or an industry standard coding system not presently supported, then please contact your account manager to discuss your needs.

In addition to the evolving content in its services, Interactive Data's delivery methods are designed to be flexible. If a different format or presentation is needed, please contact your account manager to discuss potential options.

Interface update

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

- Pulse Software Systems has been developing software solutions for private wealth and institutional fund managers for over 15 years. This dedicated focus has resulted in an award-winning and highly sophisticated wealth management solution that today fulfils the needs of more than 30 leading investment organisations providing: CRM, portfolio modelling, performance measurement, CGT, order management through to entitlement processing, accounting, settlement, custody and reporting. Pulse completed the basic generic version of an interface to Interactive Data's pricing and reference data via FTS in 2006. Since then, the interface has been extended to cover the more complex needs of new and existing customers, and to include such enhancements as Mex identifiers, local industrial classification, and US securities data to help customers comply with 13F filing requirements.
- Smart Financial Data Hub from SmartCo is a global enterprise data management solution that enables centralised data management, data quality control, access authorisation, real-time data analysis and the management of multi-contributor functionality. Smart Financial Data Hub can help customers reduce their risks, optimise their processes, meet regulatory expectations and decrease the time to market for the delivery of new products. SmartCo has worked closely with Interactive Data to help build and test an interface with FTS. The data template structure is pre-defined so that customers can seamlessly access Interactive Data's pricing and reference data covering a wide range of asset classes.

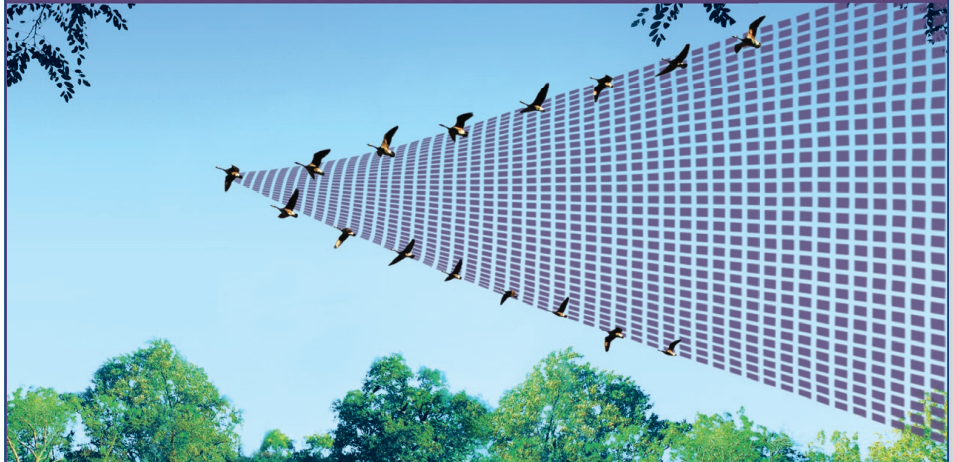
For further information please contact your account manager.

See also: [connectplus](#)

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

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Interactive Data: Reference data and experience to help you gain a competitive advantage

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See Interactive Data at the following events

FISD Asia-Pac Events

21 April 2009,
Grand Metro Park Hotel, Shanghai

24 April 2009,
30F Akasaka Biz Tower, Tokyo

28 April 2009,
SGX Centre 1, Singapore

1 May 2009,
20, Bridge Street, Sydney

Interactive Data is sponsoring these events and will be participating in panel discussions in Tokyo and Sydney.
<http://www.fisd.net/schedules/default.asp>

TradeTech 2009

21-24 April 2009,
The CNIT Centre, Paris

Interactive Data will be exhibiting at this event.

<http://www.wbr.co.uk/TradeTechEurope/>

Fund Forum International 2009

22-25 June 2009,
Grimaldi Forum, Monaco

Interactive Data will be exhibiting at this event.

<http://icbi-uk.com/fundforum/>

For further information about these events please email: euevents@interactivedata.com

Interactive Data