



32 Crosby Drive
Bedford, MA 01730

Tel: +1 781 687 8500
Fax: +1 781 687 8289

www.interactivedata.com

VIA ELECTRONIC MAIL: iasb@iasb.org

April 20, 2009

International Accounting Standards Board
Attn. Sir David Tweedie, Chairman
30 Cannon Street
London EC4M 6XH
United Kingdom

Re: FSP FAS 157-4

Dear Sir:

Interactive Data Corporation ("Interactive Data") welcomes the opportunity to respond to the International Accounting Standards Board's ("IASB") invitation to comment on the Financial Accounting Standards Board's ("FASB") Staff Position FAS 157-4 ("FSP FAS 157-4") adopted April 9, 2009 and effective for interim and annual reporting periods ending after June 15, 2009, with early adoption permitted for periods ending after March 15, 2009.

Interactive Data is a leading provider of pricing and fixed income evaluations for the financial industry in support of our clients' pricing, research, and portfolio management activities. We also offer a Fair Value Information Service for certain international equity securities as well as valuations for certain derivative instruments. Following the issuance of IASB's amendments to International Financial Reporting Standard No. 7, Financial Instruments: Disclosures ("IFRS 7"); and FASB's Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("FAS 157"), we have been actively engaged with clients and other industry participants regarding the role of market data providers and the information that we can supply to support financial statement preparers in connection with their fair value requirements.

Throughout this process we have been in close discussions with financial services clients, industry advisors and other interested parties. On March 30, 2009, we provided a comment letter (attached) to the FASB regarding certain potential implementation issues under proposed FSP FAS 157-e. We feel that the FASB has addressed many of the concerns raised by Interactive Data and others in the adoption of FSP FAS 157-4.

We recognise that market participants have diverse views on the merits of different approaches to fair value measurement, especially in the current market. A primary role of financial reporting is to present a realistic financial picture to management, investors, regulators and other stakeholders. The primary principles that underlie FSP FAS 157-4 are the same as those that underlay FAS 157, namely transparency and emphasizing the use of an exit price. These are also principles that underlie the existing relevant IFRSs.

As the IASB and the FASB seek to more closely align their standards, we believe that the issuance of FSP FAS 157-4 and the recent amendments to IFRS 7 bring these aims closer to conclusion in the area of fair value. The IASB Expert Advisory Panel advice, "Measuring and disclosing the fair value of financial instruments in markets that are no longer active", covers much of the same ground that is now covered in FSP FAS 157-4. As such, Interactive Data believes that the aims behind FSP FAS 157-4 are the same as those already implicit within IFRS 7, namely advice on how to approach fair value accounting within

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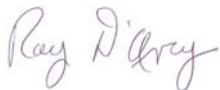
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environments in which markets are deemed to be relatively inactive (recognising that the majority of fixed income markets have low activity when compared with equity markets) and in which transactions take place that are not orderly. We support advice on these topics as the use of fair value measurements, particularly with respect to fixed income securities and derivatives, can be a complicated and confusing process for industry participants.

The introduction of FSP FAS 157-4 highlights one area of distinction between U.S. and international markets, transparency of trade reporting. FSP FAS 157-4 paragraph 16 states that it is not appropriate to conclude that all transactions are not orderly even if there has been a significant decrease in the volume and level of activity for the asset or liability. Additionally, this paragraph gives some detail on what may indicate that a transaction is not orderly including when a price is an outlier compared to recent transactions for the same or similar securities. Interactive Data supports this view, and at the same time recognizes that a centralised mechanism for post-trade transparency, such as the FINRA[®] Trade Reporting and Compliance Engine (TRACESM) for the U.S. corporate debt market, would be beneficial to help preparers demonstrate that a transaction is not orderly. We draw particular attention to the report by the Technical Committee ("TC") of the International Organisation of Securities Commissions ("IOSCO") on the Subprime Crisis (<http://www.iosco.org/library/pubdocs/pdf/IOSCOPD273.pdf>) that concluded that the market turmoil had particularly affected structured finance products which are not publicly traded. Subsequently, the Technical Committee has mandated its Standing Committee on Regulation of Secondary Markets to examine, together with the financial services industry, the viability of a secondary market post-trade transparency system. Interactive Data is a strong supporter of initiatives to increase post-trade transaction transparency across the bond markets globally and believes this will significantly help with regard to paragraph 16 of FSP FAS 157-4.

We support both organisations (IASB and FASB) in their goals to provide additional clarity regarding fair value measurements and to increase the convergence of accounting standards. To significantly improve a financial statement preparer's ability to determine and evidence market activity and orderly (or not orderly) transactions, Interactive Data strongly supports initiatives for greater post trade transparency. Interactive Data is grateful for the opportunity to provide our perspective on FSP FAS 157-4, and we welcome further dialogue with the IASB on this topic.

Sincerely,



Ray D'Arcy
President and Chief Executive Officer