

connect

Business entity data

A key component in understanding risk and identifying exposure

Also in this issue

IASB proposals on fair value – the implications

The challenge of corporate actions

Supporting customers throughout securities class actions lifecycle

issue 35
autumn/winter 2009



 Interactive Data

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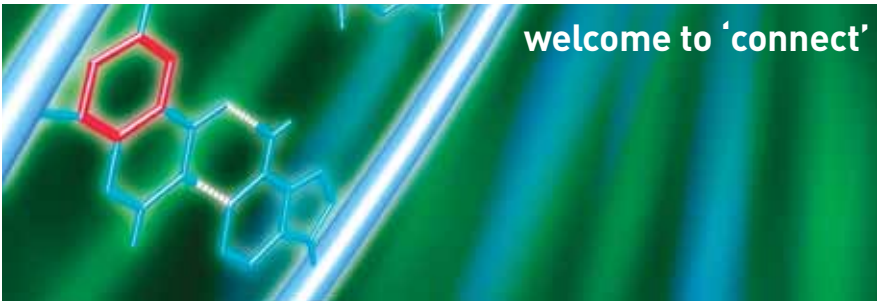
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New liquidity reporting requirements published by the UK's Financial Services Authority (FSA) on 5 October mean that UK financial institutions are facing a multi-million pound compliance bill. The FSA is the first major regulator to introduce tighter liquidity reporting requirements for firms. The regulations aim to ensure that banks reduce balance sheet risk through enforcing increased holdings of low-yielding liquid assets and impose wide-ranging requirements on risk identification, measurement, monitoring, control, reporting and contingency planning to strengthen a firm's financial soundness. Although the FSA has extended the timeframe for the introduction of liquidity buffers, it is still looking at a staggered deadline during 2010.

The FSA requirements will force UK firms to bring together, from across the organisation, a wide range of highly granular data on an 'on-demand' basis relevant to all assets, liabilities, contingent assets/liabilities, derivatives positions and off-balance sheet activities to test risk under a 'stress and scenario test' requirement. One important element will be high-quality business entity data and in this issue of 'connect' we look at the key role of this data in assessing a firm's level of counterparty risk exposure, as well as the potential business benefits brought by understanding the relationships between a security and its issuer in the context of its membership within a broader corporate group.

We also look at the need for timely, high-quality corporate actions data in this fast-evolving market, at the latest developments regarding our class actions service, plus we have an update on the implications of the International Accounting Standards Board's (IASB) exposure drafts on Classification and Measurement and on Fair Value Measurement, which form part of a wider project to ultimately replace IAS 39.

We remain focused on services that can help our customers in the areas of risk and transparency, and continue to enhance services that can help you grow your business and improve performance, such as in trading operations and wealth management. We want to continue to work with you, helping you to the best of our ability by providing the high-quality data and services that you need.

Bob

Bob Cumberbatch is business lines director, Interactive Data (Europe)

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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

Supporting customers throughout the securities class actions lifecycle

Interactive Data's Pricing and Reference Data business has formed an alliance with Goal Group Limited (Goal), a leading UK-based global class actions service specialist, to provide a comprehensive, outsourced class actions service designed to support investors and corporations throughout the entire lifecycle of a securities class action

Securities class action litigation may be instituted on behalf of shareholders (the 'class') who have suffered an economic loss arising from a violation of the securities laws. Most securities class actions have historically been filed in the US, but with the introduction of legislation to support strong corporate governance, such lawsuits are spreading across Europe, Australia and Asia.

Financial institutions are increasingly paying closer attention to developments related to securities class action litigation. Yet, for a variety of reasons, global institutional investors do not always submit claim forms in situations where they may be eligible for recovery. One reason may be that investors are not aware that a judgement has been entered or that a lawsuit has been settled or even filed. According to research conducted by Goal, between 2000 and 2007 more than US \$12 billion in settlement compensation awarded by the courts was unclaimed in class actions, bankruptcies and disgorgements. To date, Goal has helped its customers recover over US \$280 million in compensation.

Information from Interactive Data's class actions service, which has been helping financial institutions track, monitor and recover funds emanating from securities class action litigation since 2005, has now been incorporated into Goal's fully-outsourced solution designed to help customers manage and navigate the securities class action process and recoup funds where applicable. This information includes details of securities class action litigation filed, with critical dates and data, and the relevant security identifiers – all in standard ISO 15022 format.

“Class actions provide potential redress to investors who have suffered loss as a result of violations of the securities laws – and these actions have been increasing with the market turmoil. Finding a system that is capable of compiling and disseminating class action information is critical”

Anthony Neville, divisional director, Interactive Data

Using its ISO 9001 accredited technology, Goal undertakes research, analysis and calculations on behalf of customers and completes any applicable claim documentation. This is then emailed to the customer, clearly indicating any additional information required from the customer prior to filing with the court or other governmental agency overseeing the class action. Goal's solution allows customers to access an online reporting facility that provides the security identifier, together with the class period, settlement fund and any applicable proof of claim deadline. Also available are a current case settlement diary that provides an overview of impending cases and an activity statement with information on the status of ongoing and collected claims.

For further information please contact your account manager.

NEWS IN BRIEF

Highlights from Interactive Data's businesses

Evaluated services capabilities broadened

Interactive Data's Pricing and Reference Data business has broadened its evaluated services capabilities, launching a new monthly market data report to help customers prepare for fair value measurements under the Financial Accounting Standards Board's (FASB) Staff Position (FSP) FAS 157-4. Interactive Data's monthly market data report contains information regarding market activity in different asset classes including US corporate bonds, US municipal bonds, and US asset-backed and mortgage-related securities, and is available free of charge to evaluated services customers. Interactive Data has also expanded its evaluations capabilities by adding new coverage for mortgage-backed securities, adding coverage for 18 new pool types, totalling 1,625 securities – including securities backed by relocation and jumbo loans.

Interactive Data to provide valuations for TALF loans

Interactive Data's Pricing and Reference Data business will offer valuations from Prism Valuation for loans made available by the Federal Reserve Bank of New York in connection with the Term Asset-Backed Securities Loan Facility (TALF). Through an agreement with Prism Valuation, Interactive Data is able to offer valuations for TALF loans, along with other complex financial instruments such as OTC derivatives and structured products. The TALF loan valuation process takes into account the value and assumptions of the underlying asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) collateral, the terms of the loan and the value of the theoretical put option embedded in the loan. Borrowers under the TALF program must value both the TALF-eligible securities and liabilities (TALF loans) for financial reporting purposes. Interactive Data already offers independent evaluations for the underlying TALF-eligible ABS and CMBS.

Aleri's complex event processing solutions use PlusFeed

Interactive Data's Real-Time Services business can now deliver its broad range of real-time global market data via Aleri's high performance complex event processing (CEP) technology platform and related solutions. Interactive Data's low-latency, consolidated datafeed, PlusFeedSM, is powering the Aleri Streaming Platform, an advanced CEP engine that is designed to allow customers to analyse events in real-time to help them respond to changing market conditions. The newly developed interface can also enable Aleri's customers to benefit from PlusBookTM, Interactive Data's consolidated order book service.

PlusFeed now available via ULLINK

Interactive Data's Real-Time Services business now offers PlusFeed via ULLINK's innovative connectivity and trading platform, UL BRIDGE. With the ULLINK plug-in, customers can use PlusFeed to power front-end trading screens across trading operations. The new interface can also enable customers to use PlusFeed as an input to ULLINK's UL IRIS application for pre-trade risk management and to feed the ULLINK smart order routing module, UL SMART, which is designed to provide the best execution of orders across multiple venues. Customers who trade directly on an exchange will be able to use PlusFeed as a primary or backup datafeed, as will those trading with a prime

broker who require data to support trading and order routing decisions.

Msnbc.com chooses Interactive Data to design and manage expanded Business Section

Interactive Data's Managed Solutions business has been selected by msnbc.com to expand the financial tools in its Business Section. Msnbc.com's new financial offerings in its Business Section are designed to allow customers access to a more robust set of tools and analytics, including quotes, advanced charting, company profiles, earnings estimates, analyst ratings, international indices and other valuable components. These new tools can help users in analysing data and making informed investment decisions about the financial markets. Interactive Data is providing msnbc.com with data and tools in both a hosted format and via an XML datafeed. The XML feed allows for greater flexibility and provides a seamless integration into several components on the site, including the site's news pages.

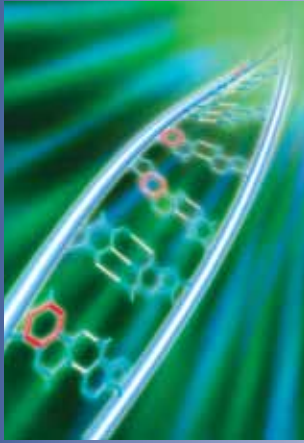
New exchange content via PrimeTerminal

Interactive Data's Managed Solutions business has added approximately 40 exchanges to the content available via PrimeTerminalSM Professional Edition, its web-based market data terminal, further enhancing its coverage of emerging markets. New exchanges added are located in South America, Africa, the Middle East and the Asia-Pacific region, as well as further European coverage. PrimeTerminal Professional Edition is a customisable, easy-to-use financial market terminal that can be tailored to the investment, advisory and sales processes of users in the private banking and asset management sectors. PrimeTerminal provides access to real-time quotes, historical and master data, risk figures, performance indicators, company data, annual reports and analyst appraisals and can also interface with the users' internal data, content management and customer relationship management systems.

Interactive Data provides Knowledge to Action with applications for traders

Interactive Data's eSignal division has designed customised versions of several of its applications for Knowledge to ActionTM, one of the UK's leading providers of financial training. These applications, including a customised version of eSignal OnDemand, were designed specifically to support Knowledge to Action's various training and coaching courses for equities, futures and Forex traders, including its flagship Traders University[®] programme. Knowledge to Action will use a combination of eSignal's real-time and delayed market data, as well as advanced tools such as live market scanners, advanced charting and analytics, the ability to customise analytics with eSignal Formula Script (EFS)SM, back testing, portfolio management and alerting. eSignal has also created a new real-time scanner for equities traded on the London Stock Exchange. The scanner incorporates criteria specific to Knowledge to Action's trading strategies, enabling traders to apply models that they have learnt in the classroom.

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



Business entity

A key component in

▶ Maintaining an accurate and consistent view of business entity data available across the organisation is key to understanding a firm's counterparty risk exposure. Firms need to bring together the disparate data sources that they hold on companies, issuers and underlying issues in order to create a shared single view of counterparty data and associated risks. While there are many challenges in sourcing and integrating business entity data – and ensuring its currency and consistency – across the organisation, the potential business benefits derived from greater transparency should not be underestimated

Recent market turmoil, new and anticipated regulations and increased focus on managing risk have highlighted the need for full disclosure of the details behind counterparties, issuing entities and their instrument issuance. Across the industry, managers are looking to meet their requirements under regulations and directives such as Basel II, UCITS, MiFID, Sarbanes-Oxley and the USA PATRIOT Act, as well as the current approach to liquidity risk management by many international regulators, such as the UK Financial Services Authority (FSA).

It is now widely established that business entity data is a key component in these processes. Yet the true value of business entity data can only be realised effectively when combined with securities master and other business content. This allows applications to embed a mapping of corporate groups to all the instruments and the related derivatives associated with all the members of a corporate group. By deploying business entity data alongside existing in-house information services, complete maps of the ownership structure and related securities can provide a more detailed background picture of any one issuer.

On the surface these inter-related structures may seem complex, but the benefits resulting from integrating these data sets can be significant to a variety of functions across the enterprise, as well as providing a greater level of clarity in understanding a firm's exposures – especially when it comes to credit, counterparty and market risk. Under the recently published FSA requirements on liquidity risk, UK firms will need to look closely at bringing together instrument data, counterparty data and other data from across the organisation so that they can better measure their risk under a 'stress and scenario test' requirement.

Understanding the relationships between a security and its issuer in the context of its membership within a broader corporate group can also bring wider business benefits. Greater transparency of inter-relationships between securities, issuers and market data provides risk managers with additional tools to monitor investment strategy and help ensure the firm's risks are commensurate with the business services that they provide.

data

understanding risk and identifying exposure

▶ THE CHALLENGES

Maintaining high-quality, enterprise-wide business entity data

Acquiring and maintaining up-to-date business entity data is not without its challenges: disparate sources, a lack of standards and the manual collection of the data can often result in inconsistency and duplication. Many firms still keep their business entity data in individual silos for use by internal credit, risk and settlement systems, among others, and often entity data and securities data have been maintained separately. A siloed approach makes it difficult to share data across the organisation and can necessitate a costly and time-consuming manual mapping process to identify global exposure to various entities, industries and regions.

An enterprise-wide, holistic approach to managing counterparty risk is needed. Disparate data sources that generate counterparty, issuer and client records need to be brought together in order to create a single view of counterparty data shared throughout the organisation. And a key to reducing systematic risk where a number of parties are involved, such as with derivatives, is to ensure that the data covering all the parties is granular and timely.

Many firms now understand the mission-critical connection between central data management strategies and business entity data management, and are integrating their issue-to-issuer links into the securities master where they can be used for trading analysis and risk assessment. Internal auditors and risk managers are engaging actively with the data maintained internally, exploring its extent and limitations.

Lack of global identifier

In the absence of the adoption of a global identification standard, unique identification of entities – counterparties, issuers and guarantors – continues to be an issue for the industry. Many firms are acting as aggregators of entity data, cross-referencing data from different sources and allocating their own proprietary identifiers to manage the process. A unique entity identifier would have to meet a broad set of needs and would almost certainly require very broad coverage, as well as being reliable and timely. The identifier would also need to be highly available, with access and usage at an acceptable price point. Take-up might be slow due to the implementation challenges that users would face.

Although industry efforts to achieve a unique entity identifier have been unsuccessful to date, there is a recognised need for such an identifier on a global basis. Recent activity by industry bodies – such as Working Group 8 (WG8) in re-defining the International Business Entity Identifier (IBEI) as the Issuer and Guarantor Identifier (IGI), as well as interest on behalf of regulators, central banks, SWIFT and ISO – have continued to keep this issue firmly on the industry agenda.

▶ BUSINESS ENTITY SERVICE COMBINES SECURITY-LEVEL REFERENCE DATA

In order to help the market meet these challenges, Interactive Data has aligned itself with the major specialist counterparty data providers to offer a Business Entity Service that combines its own broad range of security-level reference data. The service establishes relationships between issues, issuers and parent entities and maps them directly to a customer's securities of interest on a daily basis. By identifying a firm's global exposure to a specific entity, industry or region, the service can help customers to obtain a more complete picture of the corporate hierarchy of an entity in order to better understand its capital structure and region-based risk exposure, as well as perform pre- and post-trade analysis.

Interactive Data's Business Entity Service can also help identify the potential risks that could be triggered by corporate events affecting related entities within the 'family tree' of the subject entity. In addition, the service can help customers to comply with internal or client-imposed restrictions on exposure to an entity. Specific client functions that may benefit from Interactive Data's Business Entity Service include compliance, risk, trading, research and database management processes.

The need for high-quality business entity data is clearly beginning to be accepted by the industry as essential. The rewards for investment are thought to be significant as the consequences of not understanding your exposure can be very high. Portfolio concentration risk, counterparty and credit risk, operational and reputational risks, as well as settlement, financial, legal and other regulatory issues, are all at stake if a firm fails to efficiently manage its entity data.

*For further information please contact Darren Marsh.
Email: darren.marsh@interactivedata.com*

Interactive Data's Business Entity Service provides a subset of entity data from a choice of specialist entity data vendors with access for up to one million entities. The business entity data is integrated with Interactive Data's securities reference data and/or pricing data and is delivered on a daily basis via FTS. The service includes the following data attributes mapped to Interactive Data's instrument reference data content:

- ▶ Full legal name of business entity
- ▶ Country, state, province, region of incorporation
- ▶ Registered address of business entity
- ▶ Immediate and ultimate parent entity (full legal names)
- ▶ Proprietary identification codes, company registration numbers
- ▶ Delta flags for new additions, parent/subsidiary markers, entity trading status and previous names

IASB proposals

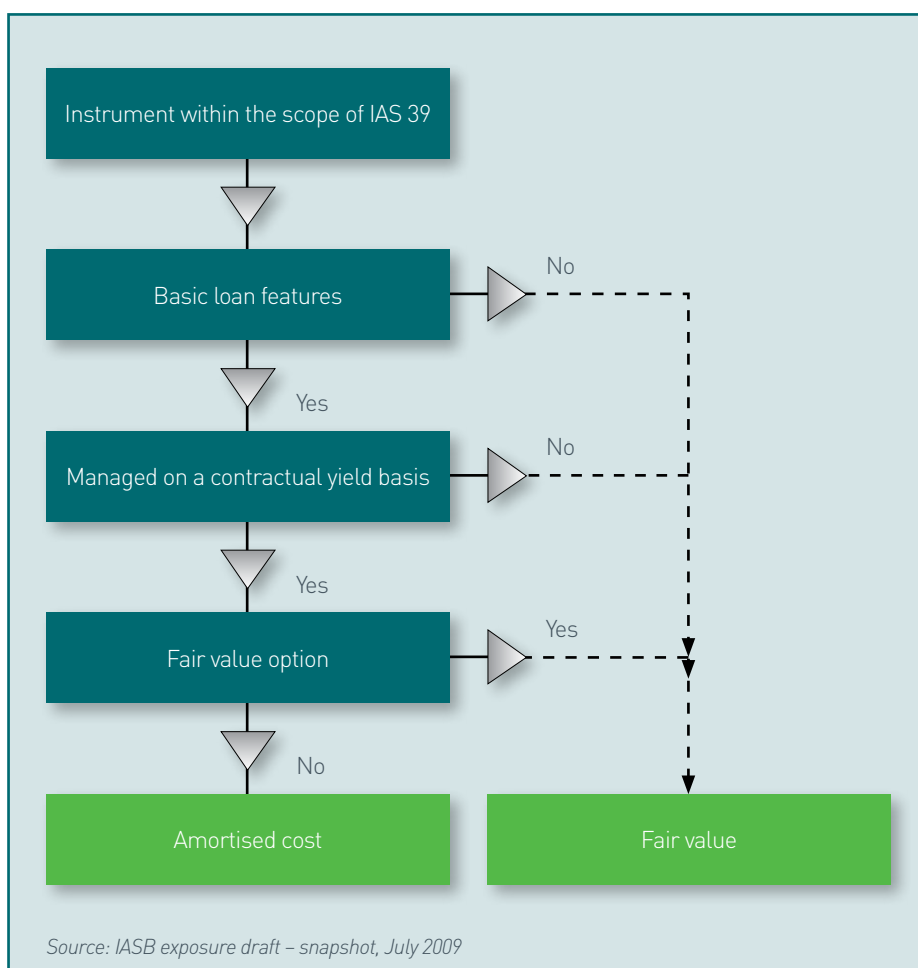
The global financial crisis has placed a spotlight on accounting for financial instruments

The International Accounting Standards Board's (IASB) exposure drafts on Classification and Measurement, published on 14 July 2009, and on Fair Value Measurement, published on 29 May 2009, form part of a wider project to ultimately replace IAS 39 'Financial Instruments: Recognition and Measurement' over the next year. This will also include Hedge Accounting and Impairment methodology, with exposure drafts expected in Q4 2009.

- The IASB aims to have replaced all the requirements of IAS 39 during 2010
- Mandatory application expected no earlier than January 2012
- Early application allowed from end 2009

Classification and Measurement

The objective of this project is to improve the decision-usefulness of financial statements for users by simplifying the classification and measurement requirements for financial instruments. The previous approach for instrument valuation will be reduced to the following: amortised cost or fair value. The process for this is shown below.



on fair value – the implications

A major impact of the Classification and Measurement project will be an increased need for co-ordination between the back office, front office and finance. This will result in a need to understand not only the instrument, but also the purpose of its holding. Institutions may require additional information to get a more complete view.

Fair Value Measurement

The IASB's objectives in the fair value measurement project are to:

- Establish a single source of guidance for all fair value measurements
- Clarify the definition of fair value and related guidance
- Enhance disclosures about fair value measurements
- Increase convergence between international financial reporting standards (IFRS) and generally accepted accounting principles in the United States (US GAAP)

The Fair Value Measurement exposure draft is largely consistent with the Financial Accounting Standards Board's (FASB) Statement of Financial Accounting Standards No. 157 'Fair Value Measurements' (now Topic 820), including related guidance published by the FASB, and is consistent with the report published by the IASB's Expert Advisory Panel on measuring fair value in inactive markets. The IASB currently plans to publish an IFRS on fair value measurement guidance in 2010.

One impact of this project will be the need for a greater level of transparency into market data inputs. Interactive Data provides fixed income evaluations that represent its good faith opinion as to what a buyer in the marketplace would pay for a security in a current sale, and believes that the core principle of the fair value measurement exposure draft – that fair value should reflect an exit price – is consistent with its objectives and practices and is an appropriate definition of fair value. In the creation of its fixed income evaluations, Interactive Data analyses market data and provides information regarding the inputs, processes, models and methodologies used to generate evaluations through a range of resources and services made available to customers.

Interactive Data is a strong supporter of initiatives to increase post-trade transaction transparency across the bond markets globally and supports both the IASB and FASB in their goals to provide additional clarity regarding fair value measurements and to increase the convergence of accounting standards. Firms with global scale will be in a strong position to benefit from the proposed global convergence of accounting standards on fair value measurement.

Interactive Data's responses to both the FASB and IASB with regard to FSP FAS 157-e and FSP FAS 157-4, and to the IASB exposure drafts on Classification and Measurement and on Fair Value Measurement, can be seen at:
<http://www.interactivedata.com/rd/FAS157/>

Valuation techniques

The introduction of explicit guidance on valuation approaches – market, income and cost methods – is accompanied by a requirement to disclose the types of input used in fair value measurements.

Hierarchy of inputs

This disclosure is in line with the fair value hierarchy levels in FAS 157, namely:

Level 1 – Valuation based on direct, observable market information

Level 2 – Valuation based on other observable market information

Level 3 – Valuation based on unobservable inputs in fair value measurements

Level 1

Quoted prices, unadjusted in active markets for identical assets or liabilities

Level 2

Inputs other than quoted prices in Level 1 that are observable (either directly or indirectly) for the asset or liability

Level 3

Inputs that are not based on observable market data

If you would like to discuss the potential impact of the IASB or FASB proposals or, for further information, please contact Anthony Belcher. Email: anthony.belcher@interactivedata.com

Data coverage

Standard & Poor's®, Moody's® and Fitch Ratings® credit ratings

Interactive Data has expanded its coverage of Standard & Poor's and Moody's long-term ratings at the issuer level and short-term ratings at both the issue and issuer level. The expanded data was made available in EXSHARE® and via FTS from 28 September 2009. Interactive Data continues to provide Standard & Poor's and Moody's long-term credit ratings data at the issue level.

In addition, Interactive Data has added coverage of Fitch long-term and short-term ratings data at both issue and issuer level in EXSHARE and via FTS from 28 September 2009.

Pricing data – Serbia

End-of-day prices from the Belgrade Stock Exchange were made available in EXSHARE and via FTS from 24 August 2009. Open, last trade, bid/ask and daily high/low values are available, along with the cumulative volume figure.

Pricing data – Japan

Coverage of end-of-day pricing data for a range of Japanese markets available in EXSHARE and via FTS was expanded from 24 August 2009. Open, last trade, bid/ask and daily high/low values are available, along with the cumulative volume figure.

Markets affected:

- JASDAQ
- Sapporo Securities Exchange
- Nagoya Stock Exchange
- Fukuoka Stock Exchange

Market changes and evolving customer requirements

Interactive Data continually monitors the global financial markets, identifies market changes and implements such changes to its services based on customer 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, please contact your account manager to discuss your needs.

Interface update

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

- Advent's interface with Interactive Data's FTS service enables both Axy's® and Advent Portfolio Exchange® users to automatically download security prices, descriptive data, dividends, splits, indices and other valuable information. The interface also allows customers to seamlessly populate their portfolios without manual intervention, which can help to save time, improve accounting accuracy and promote better client service.
- b-next Group, a pioneering provider of Market Conformity software solutions to financial institutions, has developed an interface with Interactive Data's FTS service. The interface combines b-next's MACOC software solutions, which can help identify market abuse, conflicts of interest, insider trading and customer-specific best execution results, with a range of Interactive Data's global pricing and reference data, including static, business entity, corporate actions and class actions data, as well as ratings and classifications. An interface is also being developed to integrate real-time data from Interactive Data's consolidated, low-latency global datafeed, PlusFeed.
- GoldenSource's Connection products facilitate the integration of a range of Interactive Data's financial information. A GoldenSource Connection is a preconfigured connectivity and data integration interface that feeds into GoldenSource's market-leading EDM applications, GoldenSource Securities and GoldenSource Customers. Using GoldenSource Connections to acquire and validate business-critical product and customer data can speed up integration, reduce project risk and reduce implementation timeframes. GoldenSource currently offers interfaces to Interactive Data's pricing and reference data, as well as its ISO 15022 service for corporate actions. Interfaces to other Interactive Data services – including its evaluated pricing modules – are in active development.

For further information please contact your account manager.

See also: [connectplus](#)

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

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

The challenge of corporate actions

Joining up the dots – global financial firms need reliable and timely corporate actions data

Financial institutions are subject to reputational and financial risks if their corporate actions systems are ill-adapted to the evolution of the market. It is clear that corporate actions must play a prominent role when firms seek to reassure their investors that they are constantly monitoring the implications of events on the value of their portfolios

Efficiently processing a range of corporate actions data in a timely and reliable manner has become an essential preoccupation for risk managers and back-office teams around the world. New types of corporate actions continue to emerge, covering an array of instruments that have grown in complexity. Sophisticated structured products and packaged instruments have made defining exposure much more complex, as each corporate action could have an impact not just on the issuer's securities but also on bundled products that include the security. In addition, corporate actions that were previously considered simple, such as the announcement of a dividend, have been made more complex as shareholders are given the election to receive dividends in a variety of foreign currencies. Besides growing complexity, the volume of corporate actions data is expected to continue to increase in the future, and back-office teams will be sorely pressed to keep it under control.

Automation and standardisation have both been identified as important tools to address the increasing volume of data that needs to be processed. Automation services have developed quickly in some major financial institutions, but still need input from risk managers as many corporate actions are open to interpretation or various elections. Standardisation has been strongly supported by the industry, with providers such as Interactive Data supplying corporate actions in ISO 15022 format as well as developing services to support the ISO 20022 format.

Recent market events have highlighted the need to have a greater understanding of how a corporate action can affect a firm's risk profile. Long seen as a back-office affair, corporate actions data is now considered a vital component for trading operations, with firms beginning to take a more holistic approach to data across the organisation.

Interactive Data's award-winning* corporate actions data service delivers comprehensive and timely global content:

■ **Breadth and depth of coverage**

With a constantly growing universe of complex securities to monitor, corporate actions professionals need access to a broad range of fully-annotated data across asset classes. Interactive Data can help address the need for consistent, global coverage.

■ **Timeliness**

Corporate actions are a 24/7 requirement. End-of-day data is now too slow for many firms; customers are seeking more timely solutions, especially in the trading space and when analysing exposure. Interactive Data is continuously upgrading its services and is now moving towards near-time publishing capabilities.

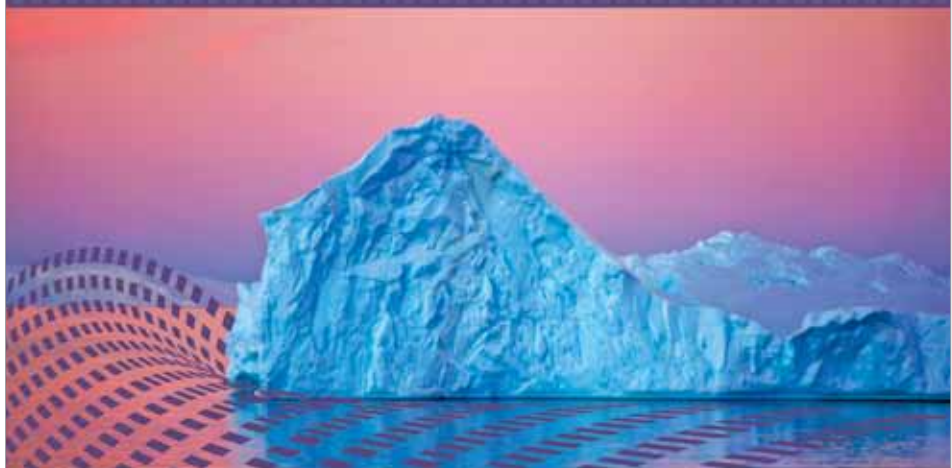
■ **Flexible delivery**

The data must be easily integrated into a firm's existing systems. Interactive Data works closely with the industry to incorporate the latest standards and offers consistency of delivery in XML format. Services are available through a wide variety of delivery methods.

** Interactive Data was recognised as 'Best Corporate Actions Data Provider' at the Inside Market Data / Inside Reference Data awards in both 2008 and 2009, and 'Best Corporate Actions and Reference Data Provider' at the (UK) Systems in the City Awards 2009.*

For further information please contact Paul Kennedy. Email: paul.kennedy@interactivedata.com

IDENTIFY RISKS THAT LURK BENEATH THE SURFACE



INTERACTIVE DATA'S BUSINESS ENTITY SERVICE can assist clients in analyzing risk from their global exposure to various entities, industries and regions . . . helping you improve risk management and maintain compliance with industry regulations such as Basel II, UCITS III, and MiFID.

- Obtain in-depth picture of corporate hierarchy to understand capital structure and exposure through linking individual securities back to the relevant parent entity group
- Identify risks associated with corporate events from within the "family tree" of an entity
- Address client or regulatory restrictions on entity exposure
- Complemented by Interactive Data's high-quality reference data for a wide range of asset classes
- Designed for use with industry standard identifiers, including CUSIP, SEDOL, and ISIN

For more information go to www.interactivedata.com or contact +1 877 462 3843 (North America), +44 (0)20 7825 7800 (Europe), +61 3 9249 2000 (Asia Pacific), or email info@interactivedata.com.

Interactive Data: Delivering services to help you address risk management and compliance mandates

Interactive Data
A trusted leader in financial information

See Interactive Data at the following events

2009 customer forums

Interactive Data's annual round of forums provides customers with an opportunity to hear about the company's product and service plans, and to discuss key issues with other industry participants. The agenda varies by region in order to meet local needs and includes panel discussions/break-out sessions in London and Luxembourg.

5 November

Sefton Hotel, Isle of Man

10 November

Chamber of Commerce, Luxembourg

11 November

Old Government House Hotel, Guernsey

12 November

Longueville Manor Hotel, Jersey

18 November

London Stock Exchange, London

A customer forum was also held in Edinburgh on 7 October.

Finance Forum

3-4 November 2009, Kongresshaus Zürich

Interactive Data will be exhibiting at this event.

www.finance-forum.com

Risk and Return Italia

26 November 2009, Palazzo Mezzanotte, Milan

Interactive Data is co-sponsoring this event.

www.riskreturnitalia.com

FISD Issue Brief & Holiday Party

3 December 2009, London

Interactive Data is a sponsor of the FISD Issue Brief & Holiday Party.

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