

# communiqué

summer 2007

issue 5

## Interactive Data Helps Ready Clients for Reg NMS

Reg NMS, designed to modernize the national market system for equity securities, is currently being rolled out in the U.S. The regulation has been called the most significant change to market structure in recent times, and experts say that, among other things, it is forcing the New York Stock Exchange to go largely electronic.

Reg NMS pilot stocks were phased in on July 9, and Aug. 20 is the start of full industry compliance for all remaining stocks. Market data volumes are expected to surge, as participants scour liquidity pools for the best price. Is your market data infrastructure ready for the new marketplace?

Following are some of the key issues raised by Reg NMS, and information on how Interactive Data can help your firm to comply with the regulation and flourish in the new trading environment.

### Timely trade execution

Reg NMS requires firms to provide timely executions to their clients, and as a result firms will likely take a proactive approach to monitoring the latency of their market data and order messaging systems. Interactive Data has invested heavily in engineering a new state-of-the-art ticker plant, designed to process and deliver market data with a minimum of latency. The company has also built the Titan Data Network, a new high-speed distribution network designed to carry data at rates of up to 300 megabits per second.

To provide clients with access to alternative markets, Interactive Data is also adding new ECNs including Direct Edge. These can be accessed via PlusFeed,<sup>SM</sup> the low-latency, consolidated global datafeed that carries more than 450 global exchanges and sources across all asset classes.

DirectPlus,<sup>SM</sup> an ultra-low latency direct exchange service, can also help enable firms to provide timely executions to their clients. DirectPlus is designed to allow firms to power their latency sensitive trading applications with sub-one-millisecond data, and is a fully managed turnkey solution designed to allow for easy implementation and fast time to market.

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Interactive Data

# Interactive Data Helps Ready Clients for Reg NMS

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## Higher market data volumes

To comply with Reg NMS best execution rules, more trades will be routed between market centers, resulting in greater market data volumes. Reg NMS will also spur the growth of automated trading, which will add to data volumes.

Interactive Data's state-of-the-art ticker plant has been reengineered to process very large volumes of data—up to three million messages per second. Among other things, the system was deployed on a distributed architecture designed to allow processing of greater volumes without compromising latency.

At the same time, the next-generation Titan Data Network was designed to accommodate the rapid increases in data volumes across the industry. The network has been built to handle the full breadth of the PlusFeed consolidated datafeed well into the future. PlusFeed delivers full-tick data from hundreds of sources, including the Options Price Reporting Authority (OPRA), as well as an extensive range of global Level 2 data.

## New condition codes

With the implementation of Reg. NMS, exchanges are adding new conditions that describe the trade or quote. These include intermarket sweep orders (ISOs), and market center opening and closing trades.

Interactive Data has added the new condition codes information from exchanges to our datafeeds, to provide clients with the critical information they need in the new trading environment. The company is also providing exchange timestamps and sequence-number data. Firms using PlusFeed to create tick repositories can use this information to better comply with Reg NMS.

## Compliance

To be compliant with Reg NMS, firms will need an audit trail that contains enough information to support internal testing and review as well as respond to regulatory inquiries. To help facilitate this, Interactive Data also offers PlusTick, which is designed to assist clients in more effectively complying with this requirement.

PlusTick is a fully-managed service that delivers a comprehensive set of global securities pricing data that covers Level 1 and Level 2 ticks and trades from across the financial markets. PlusTick can deliver the data on an intra-day, daily or historical basis.

PlusFeed is proven in the institutional market as both a primary and alternative low-latency consolidated datafeed. As firms engineer their market data infrastructures to assist in fulfilling their regulatory obligations, they'll require an alternative datafeed that they can rely on more than ever. PlusFeed can connect into RMDS, Tibco and Wombat to provide backup capabilities at a low implementation cost.

Reg NMS represents a significant change in the way the U.S. securities markets operate. Interactive Data is committed to helping you through this transition and is dedicated to providing the data coverage, resiliency and speed your firm may need to succeed in today's highly competitive trading markets. ■



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# New Direct Exchange Ultra-low Latency Data Service

Sub-one millisecond data

Latest addition to Interactive Data Real-Time Services' offerings is DirectPlus, a new fully managed ultra-low latency direct exchange data service.

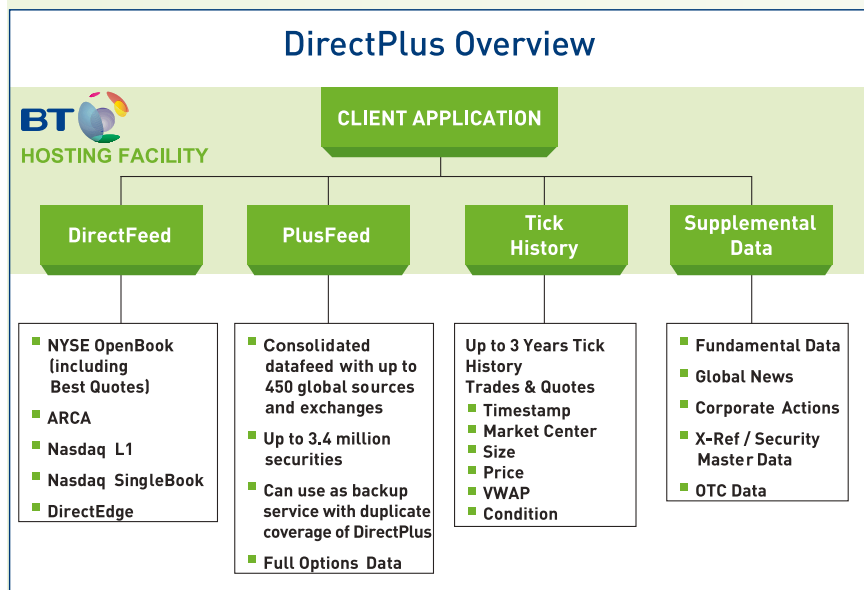
The service is designed to provide customers with access to sub-one millisecond data for powering a range of low latency financial applications, including algorithmic trading engines and order management systems.

DirectPlus leverages Interactive Data's high performance ticker plant for delivering ultra-low latency data despite massive increases in data volume. It utilizes sophisticated tools designed to ensure data quality and optimal latency, and centrally implements exchange data format and protocol changes, which can help eliminate the need for customers to

deal with these issues. DirectPlus also monitors bandwidth capacity, which is designed to ensure that all incoming exchange lines and feeds to customer applications have the necessary capacity.

With these features, DirectPlus is designed to help customers overcome a range of challenges, including the high costs and complex technology that are often associated with establishing direct-to-exchange feeds.

DirectPlus data coverage will include NYSE Openbook (including 'Best Quotes'), Nasdaq Level 2 and SingleBook, ArcaBook and Direct Edge ECN. Interactive Data plans to continue to expand the universe of direct data delivered through DirectPlus.



By providing access to multiple liquidity pools, ultra-low latency data and offering a seamless integration into a comprehensive tick history database, DirectPlus can be used by customers as they seek to meet the best execution compliance mandates stipulated by Reg NMS.

DirectPlus is hosted at the New York metropolitan data center of BT Radianz, a leading global provider of financial services connectivity. By utilizing Radianz Proximity Solution in New York, customers can co-locate their applications alongside DirectPlus, which can enhance ultra-low latency by capturing data directly at the delivery point. ■

## TradingScreen Integrates Interactive Data's DirectPlus

TradingScreen, cutting-edge provider of multi-broker, multi-product trading platforms announces the integration of DirectPlus, the fully managed ultra-low latency direct exchange data service from Interactive Data's Real-Time Services business. The move brings the "ultra-low latency in a box" concept to large buy-side traders.

By offering access to this ultra-low latency data directly within their platform, TradingScreen can help enable customers to more efficiently develop and execute their algorithmic trading strategies.

"We believe this arrangement will provide TradingScreen with the benefits of ultra-low latency data, while minimizing the technology and cost burdens traditionally associated with direct-to-exchange datafeeds," said Mark Hepsworth, president of Interactive Data Real-Time Services.

"The buy-side traders' needs are rapidly evolving from traditional discretionary trades to a more "in control" approach to trading through the use of direct market access and algorithmic trading, to achieve better, more effective execution. To succeed in this new environment, buy-side traders need better, faster, more accurate market data. The integration with Interactive Data's DirectPlus ultra-low latency direct exchange data service is one of the numerous steps that TradingScreen is taking to provide the buy side with some of the best tools in the business. This new concept is designed to allow for rapid deployment of low-latency market data for our clients following on our tradition of simplifying global markets," says Philippe Buhannic, president and CEO of TradingScreen. ■

# Interactive Data Announces Wide-ranging MiFID Offerings

**MiFID will be implemented in the European Union (EU) on November 1, 2007. It will broaden and strengthen regulation across Europe and introduce a single market and regulatory regime for investment services across the 27 EU member states. By bringing together the expertise from across its businesses, Interactive Data can help customers comply with the obligations that will be imposed by MiFID.**

Interactive Data's Real-Time Services business will be the primary focus for the new pricing sources. Prices will be taken in via Interactive Data's PlusFeed and stored in a new tick data repository; this will store available Level 1 and Level 2 quotes and trades, assisting firms to evidence best execution based on the pricing they have achieved, as well as review the trading venues identified in their order execution policies. In addition, the PlusFeed basic reference data service will be upgraded and an optional, premium reference data module is being added to PlusFeed.

## **New real-time content**

Significant effort is being made to source new content so that PlusFeed can continue to be a one-stop shop for real-time data requirements, including MiFID-related content. Interactive Data intends to source data from the new pricing venues and some of the existing regulated markets that will be providing MiFID data. Multi-lateral Trading Facilities (MTFs) and Systematic Internalizers (SIs), such as Chi-X, Equiduct and Project Turquoise,

as well as consortia such as BOAT, are expected to provide MiFID data and to play a significant role in the post-MiFID marketplace. As soon as the feeds from the new venues are specified, work can begin to take in the data.

In addition to sourcing data from new venues, Interactive Data's Real-Time Services business will implement new MiFID-specific data services launched by existing available exchanges, such as pre- and post-trade reporting utilities publishing off-exchange information and off-book quotes and trades. Some of the existing markets that are expected to be providing new MiFID-specific data services include those from the LSE, Euronext, Deutsche Bourse, Vienna SE and Milan SE.

Development efforts are currently underway at Interactive Data to upgrade its PlusFeed basic reference data service (FD0) to include trade venue-specific identifiers, including MIC codes, on an instrument level as well as new depth of market marker. This can help customers laterally scan the entire PlusFeed instrument universe and identify, for any given ISIN, which pricing venues are publishing information on that instrument. This can also help customers easily aggregate data across the numerous trading venues on PlusFeed and generate a combined view of market activity, or to derive an overall consolidated BBO or order book.

## **MiFID reference data service**

Interactive Data also plans to launch a MiFID-specific reference data service on PlusFeed, named FDM. This optional

module will be designed to cover key MiFID parameters such as a complex product indicator, a liquid share indicator, the standard market size and a MiFID zone instrument identifier.

A newly implemented tick-data repository of pre- and post-trade information, ready to store data from November 1, 2007, can help investment firms identify the best execution price from across numerous trade venues in accordance with their order execution policy. The tick-data repository can also help investment firms periodically review the trade venues identified in their order execution policies in accordance with MiFID.

In addition, an array of high quality reference data will be available from across the Interactive Data businesses. For example, reference data can be delivered to help identify trade venues and their types by location, the most relevant market for an instrument, the classification of a financial instrument code (CFI), the Unique or Unambiguous Instrument Identifier (UII), a share's liquid status and its deferred publication delay potential.

Interactive Data has been proactively involved in MiFID research and planning for well over two years and has held regular meetings with customers, software and application vendors, and relevant organisations to better understand the needs of the industry. Interactive Data is also a regular participant in the MiFID Joint Working Group and its related subject groups. ■

## New North American Fundamental Data Service

### **... designed to simplify data delivery**

Interactive Data Real-Time Services has introduced a new North American Fundamental Data Service that is designed to simplify the delivery of fundamental data and provide access to additional market coverage, including data from Canadian markets.

The new Fundamental Data Service, which replaces the current three-tier fundamental data service available via PlusFeed, offers customers access to fundamental data delivered by Interactive Data Real-Time Services in a single data package. Customers who are currently subscribing to

# Low Latency, Growing Data Volumes

## A proactive approach

**Data latency has never been as critical as it is today. Interactive Data – through its Real-Time Services business – has been leveraging its new state-of-the-art ticker plant infrastructure and the power of its data delivery network aimed at providing the lowest latency consolidated datafeed for the financial industry.**

The widespread adoption of algorithmic trading applications, combined with mounting regulation, such as Reg NMS and the Markets in Financial Instruments Directive (MiFID), have been driving the demand for low latency. Huge volumes of data are putting a strain on the systems used to process and distribute the data – any solution planned for implementation must be designed to handle much larger data volumes without compromising data latency.

Interactive Data has taken a proactive approach and has invested heavily in its datafeed to reduce latency.

Interactive Data's ticker plant, distribution network and data content have all been substantially upgraded over the past 18 months.

2006 saw the unveiling of Interactive Data's next-generation data distribution network: the new, high-speed Titan Data Network. The network was designed to carry data at rates of up to 300 megabits per second (Mbps), up from the previous limit of 42Mbps on Interactive Data's IP4 network, launched in early 2005, and representing an increase of more than 600 per cent.

In tandem with the development of the distribution network, Interactive Data created a new high performance ticker plant designed to handle and

process larger volumes of data – 3,000,000 messages a second, up from 450,000. Engineered to handle a substantial increase from today's volumes, PlusFeed's sophisticated data compression technology and advanced error correction techniques aim to produce the highest standards for information processing efficiency.

Interactive Data also offers a range of managed applications from full installation at the client's site to hosting the client's application servers at one of Interactive Data's data center facilities. This can help reduce latency even further by bringing the client's application closer to the data source, and can also help to reduce telecommunications costs. ■

**Interactive Data's new infrastructure is designed to provide a significant competitive advantage by minimizing legacy technology and associated bottlenecks that can delay the flow of data. Recent initiatives include:**

- The rewriting of ticker plant components, particularly real-time databases for high throughput and low latency
- The porting of ticker plant components from Solaris to Linux
- For high-throughput feeds such as ECNs, Interactive Data converted parsing from Java to C++ and merged certain processing elements to minimize data hops
- Deploying a distributed architecture within the ticker plant (and at customer sites where necessary) designed to allow larger volumes of data to be processed without compromising data latency
- Maintaining dual connectivity to exchanges and using 'best-of-both' technology designed to ensure data is received from the fastest, most reliable, connection
- Introducing the Titan Data Network (a high bandwidth distribution network), capable of processing up to 300Mbps – equivalent of approximately 3,000,000 messages per second (about 15 times today's volume)

any fundamental packages from Interactive Data Real-Time Services will receive the new service at no additional charge.

Many fundamental data fields from Interactive Data's FD2 and FD3 data packages will be moved into the new service, while some esoteric data will be removed. All content delivered by the

new Fundamental Data Service will be made available in both the existing Digital Data Format (DDF) and the new ComStock Token Format (CTF), which is designed to enable customers to integrate new fields into their applications more quickly and easily. ■

## A Powerful Force in Real-Time Services

Four years have passed since Interactive Data acquired ComStock, now branded Interactive Data Real-Time Services following the recent renaming of Interactive Data's three institutionally-oriented businesses.

Over the past 18 months, Interactive Data Real-Time Services has made huge progress in optimizing its low latency delivery. In March 2006 Interactive Data unveiled its next-generation data distribution network: its state-of-the-art high-speed Titan Data Network has the expanded network capacity designed to more effectively manage the rapid increases in data volume across the industry, while maintaining low latency.

PlusFeed, Interactive Data's flagship low latency digital datafeed, has seen major enhancements over the last two years and is now recognized for its high speed and its wide-ranging global financial market data and news to power algorithmic and electronic trading applications. Some 45 hedge funds around the world have now selected PlusFeed as a main source of high-quality, low latency data.

PlusFeed integrates real-time data from over 450 sources and exchanges worldwide, covering in excess of 3.4 million instruments, and with extensive coverage of the European,

PlusFeed is recognized for its high-speed global financial market data and news, used by over 1,200 banks, brokerages and money managers. Some 45 hedge funds have also selected PlusFeed as a main source of high-quality, low latency data.

North American, Asia Pacific and South American markets. Access to a variety of additional data sets, including tick history, global news, reference data, corporate actions, fundamental data, calculated indicators and OTC market data, is also available.

PlusTick,<sup>SM</sup> launched in 2006, is a fully managed service that provides financial institutions with access to high quality tick and trade data for global securities in an easy-to-use format. PlusTick can help customers to more effectively comply with 'best trade execution' and other government mandates, as well as back-test and analyze algorithmic trading applications designed to improve investment performance.

Constantly expanding and enhancing the breadth of its content, Interactive Data Real-Time Services also offers comprehensive Level 1 and Level 2 information from over 60 markets around the world, including major US and European exchanges. ■

## Institutional Businesses Unify Under Interactive Data Brand

### ComStock is now Interactive Data Real-Time Services

**Interactive Data, as a global organization, has been changing. Driven by an important goal – to help meet the increasingly complex needs of all its customers worldwide – Interactive Data has evolved into a financial information organization trusted by many of the world's leading financial institutions.**

Earlier this year Interactive Data announced a branding initiative that included the renaming of its three institutionally oriented businesses, strengthening its presence in the marketplace.

- ComStock became **Interactive Data Real-Time Services**
- FT Interactive Data became **Interactive Data Pricing and Reference Data**
- CMS BondEdge became **Interactive Data Fixed Income Analytics**

Interactive Data Managed Solutions, which provides customized financial information systems, and eSignal, which provides desktop solutions with global, real-time market data

and decision-support tools to active traders and investment professionals worldwide, will retain their names.

By unifying its institutionally oriented businesses under the Interactive Data brand, the organization more effectively emphasises the breadth of its comprehensive range of products and services that can help customers further automate key workflows and improve efficiency across their front, middle and back offices. These offerings, which include pricing and reference data, evaluated services, real-time data, desktop products, customized financial information portals and terminals, and fixed income analytics, are complemented by the expertise that Interactive Data, through its businesses, has developed while helping thousands of financial organizations address complex challenges.

Although there are new names for three of Interactive Data's businesses, current services, and customers' sales and support contacts remain unchanged. ■

## ComStock Token Format (CTF)

### New sources added to PlusFeed will be released and supported in CTF format only

A growing number of Interactive Data Real-Time Services' customers can now benefit from easier development and support as they continue to adopt the new data protocol, CTF.

From April 2007, all new sources added to PlusFeed will be released and supported in CTF format only. The impact will be on new data sources added to the Titan Data Network (IP4). All existing PlusFeed sources that are available in the Digital Data Format (DDF) mode will remain. Any content additions to these sources, such as adding Level 2 derivatives data, will continue to be released in both DDF and CTF. All data on the IP2c network will remain in the DDF mode, but no further content will be added on this network.

Key benefits for customers utilizing the CTF include:

- Faster time to market with new content
- Streamline development of new content
- Reduced maintenance burden with industry-accepted field-value pairings
- Standardized token fields across exchanges
- Ability to add a vast amount of new exchanges and tokens ■

## Enhanced Essential Options Service

### Service designed to help reduce bandwidth by up to 35 per cent

Interactive Data Real-Time Services has enhanced its Essential Options Service to address the continued growth of market data volume from the Options Price Reporting Authority (OPRA), which is increasing at a rate of approximately 150 per cent per year. The Essential Options Service now offers additional mitigation techniques that are designed to further reduce the amount of bandwidth and hardware required by customers, while maintaining timely trade data. A key benefit of the enhanced Essential Options Service is that bandwidth for this service is designed to remain relatively constant, even as the bandwidth on the full OPRA service continues to increase.

With the enhanced service, Interactive Data can now deliver updates every five seconds to active best bid offer (BBO) quotes, and updates every five minutes to non-active BBO quotes. Active BBO quotes are defined by Interactive Data as quotes for instruments that trade in the current day or previous day, as well as instruments that have an open interest greater than zero. Trades will continue to be updated as they are received. The enhanced service is designed to save up to 35 per cent on bandwidth while helping to ensure that trade data is delivered in real-time.

The enhancements to the Essential Options Service underscore Interactive Data's commitment to delivering consolidated OPRA data. In addition to this service, PlusFeed delivers the full OPRA feed, which contains the regional options markets as well as access to BBO data. Through its range of offerings, Interactive Data can provide the options data to help meet its customers' needs, whether that is every tick from every regional market or a smaller subset of data. ■

## Select FX History

### Interactive Data Real-Time Services plans to complement its real-time offerings with Select FX History, an end-of-day historical foreign exchange data service

The growth in retail trading of foreign exchange has provoked demand for high quality FX data. Interactive Data's Select FX History service is ideal for firms building financial applications and web-based applications that require historical data for charting and historical currency converters.

Select FX History offers up to 20 years of historical data for 19 of the world's major currency pairs. The data elements for each currency pair include date, time and the closing bid and offer values from three major foreign exchange trading centers: London, New York and Tokyo.

Interactive Data collects historical FX data from more than 155 OTC data contributors, which includes many of the world's leading market-makers. In addition, Interactive Data employs sophisticated technology and filtering techniques that are designed to help ensure the accuracy and reliability of the data. Select FX History delivers data in an easy-to-use flat file format

and can be seamlessly integrated with customer applications. In addition, file formats can be customized to meet specific customer requirements. The seed data, which is the bulk data that initially populates a customer's historical database, can be delivered to customers via File Transfer Protocol (FTP) or on CD. Daily updates for the service can be made available via FTP or directly via PlusFeed.

The following currency pairs are currently covered by Select FX History: AUS/USD, EUR/CHF, EUR/DKK, EUR/GBP, EUR/JPY, EUR/NOK, EUR/SEK, EUR/USD, GBP/USD, NZD/USD, USD/CAD, USD/CHF, USD/DKK, USD/HKD, USD/JPY, USD/NOK, USD/SEK, USD/SGD, and USD/ZAR. Euro-based currencies are available from its inception in 1999. Historical data for additional pairs is available on request.

With coverage of over 170 currencies and rates for 1200 to 1400 currency pairs, Interactive Data's FX coverage can be much broader than individual broker offerings and can provide a cost effective source of high quality data for redistribution to end users. In addition to FX data, Interactive Data also offers money market, fixed income and precious metals services. ■

# New Content on PlusFeed

An extensive list of new data sources – both exchange-based and contributed – has been added to PlusFeed

PlusFeed provides data from over 450 sources and exchanges worldwide, and covers in excess of 3.4 million securities

## Recently released on PlusFeed

### Exchange content:

- Australian SE equities - Level 2
- Bratislava SE – Levels 1 & 2
- Bursa Malaysia – MDEX
- Chicago Mercantile Exchange – Level 2
- Dubai Mercantile Exchange
- Hong Kong SE equities & futures – Level 2
- ICAP – additional data sets
- JSE SAFEX derivatives
- LME LMEminis – Levels 1 & 2
- LSE International Equity Market Service – Level 2
- NASDAQ Singlebook
- OMX Nordic derivatives – Level 2
- OMX VINX indices
- Osaka SE – Level 2
- Prague SE – Level 2
- SWX/virt-x – Level 2 extension (10 levels)
- Tokyo Commodities Exchange
- Vienna SE – Level 2

### News content:

- TSX-Canada Press news

### OTC data coverage:

Interactive Data's premium contributed data service, GTIS, provides OTC prices in the foreign exchange, precious metals, money and fixed income markets. New data has been contributed from the following firms:

- ANZ
- Bank Muscat
- Bank of Canada
- Bank of Latvia
- Bank of Lithuania
- Banks Association of Turkey
- BMIL

- Bulgarian National Bank
- China National Interbank Funding
- Fortis Bank
- HSBC - Singapore
- HSBC - Vietnam
- INT global currencies
- Kantonal Bank
- National Bank of Romania
- ODLS
- Sampo Bank
- Taipei FOREX

### Scheduled to be released soon:

- Deutsche Boerse iBoxx indices
- Deutsche Boerse Xetra European & US stars – Level 2
- JASDAQ – Level 2
- NASDAQ Last Sale data service
- NYSE Tickstream data service
- Tullett Prebon – additional data sets

### End-of-day sources expected to go live Q4 2007 include:

- Cairo & Alexandria SE
- CC Lux
- Dhaka SE
- Ljubljana SE
- Nairobi SE
- Namibian SE
- Nigerian SE
- Regional SE West Africa
- SE of Mauritius

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