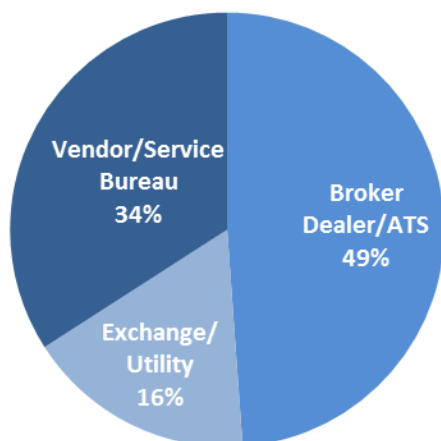


Financial Information Forum: Overview

The Financial Information Forum (FIF) addresses the implementation issues that impact the securities industry across the order lifecycle. FIF provides a collaborative environment for subscribers to make an impact on industry issues affecting operations and technology.

FIF serves as a go-to resource for objective commentary and analysis on industry initiatives

With implementation tracking documents and relevant links portals, FIF offers members the opportunity to access a consolidated repository of knowledge. Additionally, FIF acts as an intermediary between its members and regulators by asking regulators questions on behalf of members.



FIF fosters a community of professionals with the knowledge and ability to collaborate effectively

FIF's membership consists of over 75 firms with more than 2,000 individuals participating in FIF activities. Our community includes decision makers at broker-dealers, exchanges and vendors all seeking an industry perspective on implementation issues.

FIF engages and informs regulators about the implementation impact of proposed regulation and other market structure changes

Through formal comment letters and meetings with regulators, FIF is committed to assisting the industry in efficiently and effectively implementing new rules.

FIF provides a forum to address open issues relating to the implementation of industry initiatives

Through regular meetings and quarterly events, the FIF community comes together to identify and resolve open implementation issues on initiatives affecting the securities industry – regulatory, exchange or utility-driven.

FIF is recognized as the premier cross-participant industry forum with equal contributions from broker dealers, exchanges and vendors

With firms of all types as full members, we are a neutral voice focused on implementation.

Key Reasons for Joining FIF:

- Early awareness of new requirements
- Constant understanding of issue status
- Access to answers on industry issues
- Opportunity to impact the implementation of new rules
- Establish a common understanding with industry peers as issues evolve

Designed to meet the needs of Market Data, Front Office and Back Office professionals at FIF member firms, we fulfill our mission through the following services:

- Committees and Working Groups: Standing committees and issue-driven working groups
- Online Analysis & Statistical Reports: Consolidated Capacity Statistics, Market Share, etc.
- Initiative Tracking Report & Portals: Summary information and relevant links on initiatives FIF tracks
- FIF Networking Events: Quarterly events in New York with an Annual Derivatives Event in Chicago

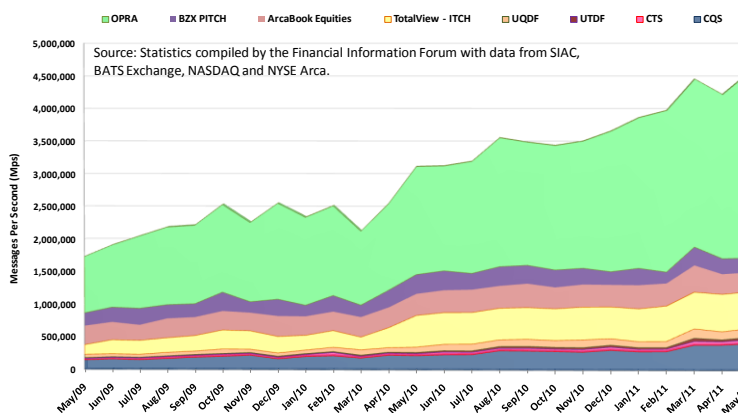
FIF in Focus: Market Data Perspective

FIF members rely on our Consolidated Market Data Capacity Reports and meetings to assist in capacity planning. The Market Data Capacity Committee is FIF's largest with over 1,100 participants.

At our meetings, we bring together representatives from the exchanges and SIPs to discuss their upcoming initiatives and answer FIF member questions. Whether you look at capacity planning from a storage, bandwidth or processing perspective, the data and discussions of this group offer insight into the planning process.

FIF is the exclusive source of consolidated capacity statistics with participation from:

- SIAC (CTA and OPRA feeds),
- Nasdaq (Proprietary and SIP feeds)
- NYSE Arca/AMEX
- NYSE Euronext
- CME (FIX/FAST and Line data)
- BATS (US and Europe)
- BATS Chi-X Europe
- Direct Edge (EDGA, EDGX)
- London Stock Exchange
- Deutsche Börse



All FIF capacity statistics data available in pdf, ppt, and **on-demand** via csv download. Additionally, FIF members have exclusive access to feed-specific data from MarketDataPeaks.com and MarketDataPeaks.eu

Market Data Capacity Statistics	Slides	
Monthly Highlights	<ul style="list-style-type: none"> ➤ Exchange Messages per Second ➤ Daily Peak Messages 	
OPRA Capacity Statistics	<ul style="list-style-type: none"> ➤ FIF Projection Based on OPRA 1 Sec Peak Rates ➤ OPRA Breakdown by Market Center and Line ➤ Accuracy of FIF OPRA 1 Sec Peak Rate Projection ➤ FIF Projection Based on OPRA 1 Min Peak Rates 	<ul style="list-style-type: none"> ➤ Accuracy of FIF OPRA 1 Minute Peak Rate Projection ➤ OPRA Daily Peak Messages Rates ➤ OPRA Quote to Trade Ratio
Consolidated Equity Feeds and OPRA Capacity Statistics	<ul style="list-style-type: none"> ➤ Comparative 1 Min Peak Rates (Monthly/Annual) ➤ Comparative 5 Sec Peak Rates (Monthly/Annual) ➤ 1 Sec Peak Compared to 1 Min Peak (Monthly/Annual) 	<ul style="list-style-type: none"> ➤ OPRA & Consolidated Equities 5 Second Peak Rates ➤ OPRA & Consolidated Equities 1 Minute Peak Rates ➤ Consolidated Equities 5 Second Peak Rates ➤ Consolidated Equities 1 Minute Peak Rates
Equity SIP Feeds Capacity Statistics	<ul style="list-style-type: none"> ➤ CQS 1 Sec Peak Forecasts ➤ CQS 1 Min Peak Forecasts ➤ CQS Daily Peak Messages Rates ➤ CQS Accuracy Charts ➤ CTS and UTDF Feeds – 1 Sec & 1 Min Peak Rates ➤ UQDF 5 Second Peak Forecasts 	<ul style="list-style-type: none"> ➤ UQDF 1 Minute Peak Forecasts ➤ UQDF Daily Peak Messages Rates ➤ UQDF Accuracy Charts ➤ UTDF 1 Second Peak Forecasts ➤ NASDAQ UTP Feed Peak Message Rate Data ➤ Equity SIP Quote to Trade Ratio ➤ SIP Total Monthly Message Volume
Equities Proprietary Feeds Capacity Statistics	<ul style="list-style-type: none"> ➤ NASDAQ Proprietary Equity Feeds 5 Second Peak Message Rates ➤ FIF Projection Based on TotalView – ITCH 5 Sec and 1 Min Peak Rates ➤ NASDAQ Proprietary Equity Feeds Peak Message Rate Data ➤ FIF Projection Based on NYSE ArcaBook Equities 1 Second (Core) 	<ul style="list-style-type: none"> ➤ FIF Projection Based on BATS BZX TOP 1 Sec Peak ➤ FIF Projection Based on BATS BZX PITCH 1 Sec Peak ➤ BATS BZX TOP Peak Message Rates and Projections ➤ BATS BZX PITCH Peak Data Rates and Projections ➤ BATS Europe BZX PITCH Peak Data Rates ➤ Direct Edge EDGA EDGX Peak Data Rates
Derivative Proprietary Feeds Capacity Statistics	<ul style="list-style-type: none"> ➤ NYSE ArcaBook and Amex Options Peak Message Rates ➤ NASDAQ Proprietary Options Feeds 1 Second Peak Message Rates ➤ CME ITC 2.1 and MDP FIX/FAST Peak Message Rates 	<ul style="list-style-type: none"> ➤ Deutsche Börse CEF Core Eurex, Ultra + Eurex & CEF Core Total Peak Message Rates ➤ Deutsche Börse CEF Core Total, CEF Core Eurex & CEF Ultra + Eurex Peak Message Rate Data ➤ Deutsche Börse CEF Core Scoach Peak Message Rate Data
Exchange Peak Message Rate Methodology – SIAC, NYSE Arca, CME Group, NASDAQ OMX (SIP), NASDAQ OMX (Proprietary), Deutsche Börse, BATS, Direct Edge, Euronext		

FIF in Focus: Front Office Perspective

The Front Office Committee brings together exchanges, broker dealers and vendors responsible for implementing changes to front office trading and compliance systems. At monthly meetings, SRO and SEC filings are reviewed with guest speakers as appropriate.

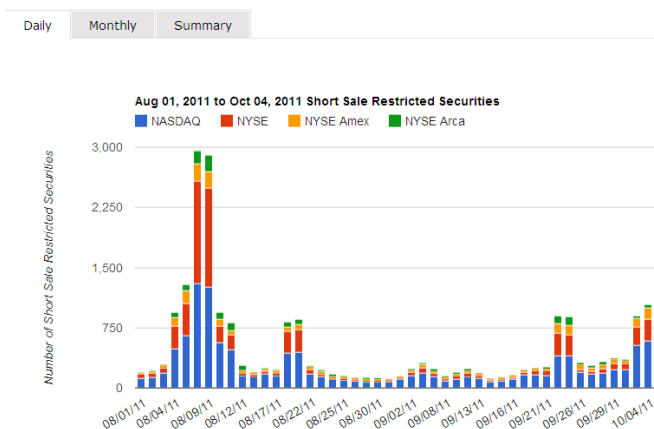
Recent activities include:

- Large Trader Reporting: received [extension from SEC](#), ongoing dialogue with the SEC regarding relief request and ISG regarding EBS record layout
- [Comment Letter to SEC regarding Consolidated Audit Trail](#)
- Ongoing coverage of FINRA Trade Reporting, OATS, Exchange Order Types
- Formation of Limit Up-Limit Down WG including maintenance of implementation tracking document based on feedback from Exchange SROs, FINRA and SIPs

Current working groups of this committee include the Large Trader Reporting Working Group and the Limit Up/Limit Down Working Group. Recent issues include Reg SHO, OATS for NMS and Trading halts due to extraordinary market volatility.

Reg SHO Price Test Tracker

In addition to addressing implementation questions with Reg SHO, FIF developed the Reg SHO Price Test Tracker that tracks the number of short sale restricted securities. This data is available graphically and for download in csv format.

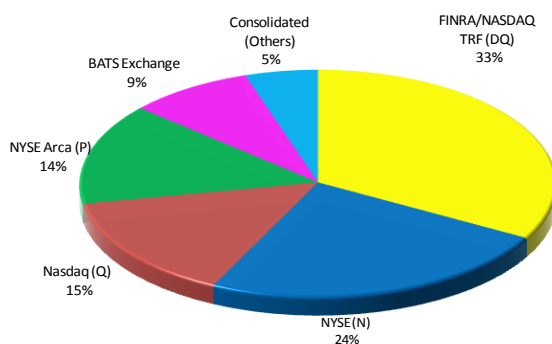


Additionally, FIF publishes monthly market share and market dynamics reports.

FIF Market Share Report

- European & U.S. Equities Market Share
- U.S. Options Market: Total Cleared Contracts, Transactions and Total Premiums

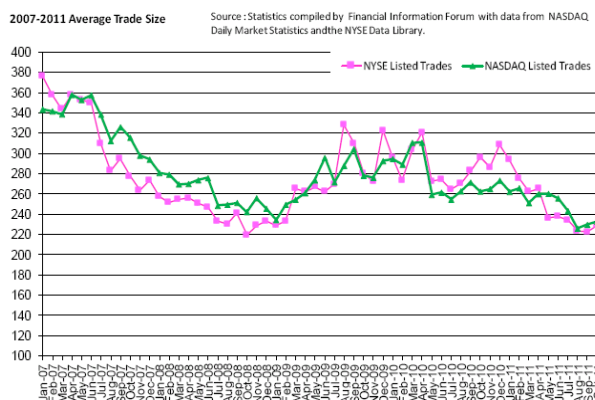
Share Volume in Tape A Securities (NYSE-listed)



FIF Market Dynamics Report

- OTC Market Share of NMS Securities
- Self-Help Declarations
- Stock Circuit Breaker Analysis
- Average Equity Trade & Equity Options Contract Size

Average Trade Size, 2007-2011



FIF in Focus: Back Office Perspective

The **FIF Back Office Committee** focuses on the back office issues that service bureaus and clearing firms must address. This committee meets regularly to identify the implementation issues relating to exchange, utility and regulatory initiatives affecting order management and trade processing. Guest speakers from the various regulators and utilities often attend our meetings to provide updates and answer questions relating to their initiatives. When appropriate, this committee writes comment letters aimed at highlighting open implementation issues and time frames required for successfully implementation.

Recent Activities include:

- [Comment letter to IRS on FATCA](#)
- [Comment letter on Mini-Options](#)
- Discussions with ISG on LOPR
- [Comment Letter to Consumer Financial Protection Bureau on Regulation E](#)

All groups rely on the **FIF Initiative Tracking Report** produced monthly to stay abreast of industry issues including those focused on the back office:

- SEC Initiatives
 - Large Trader Reporting
 - Consolidated Audit Trail
- Dodd-Frank Wall Street Reform and Consumer Protection Act
 - Legal Entity Identifier (LEI)
 - Regulation E
- IRS
 - Cost Basis Reporting
 - Foreign Account Tax Compliance Act (FATCA)
- FINRA/NYSE Reg Initiatives
 - OATS
 - FINRA Rule 2090
 - Dark Pool Transparency
 - FINRA TRACE
 - Operations Professional Examination
- NSCC/FICC/DTCC Initiatives
 - ACATS (including Mutual Fund Transfers)
 - DTCC Cost Basis Reporting Service (CBRS)
 - NSCC Real-Time Trade Submission
 - NSCC Universal Trade Capture
 - DTCC Corporate Actions Reengineering
 - DTC Obligation Warehouse
 - FICC MBS CCP Pool Netting
 - FICC Government Securities Division (GSD) – Proposed Charges on Fails

Additionally, the **FIF Cost Basis Working Group** addresses issues associated with the new cost basis requirements as laid out in the Economic Recovery Plan (Section 403 of the Act). In addition to maintaining a portal with relevant Cost Basis links, the FIF Cost Basis Committee has been active in conducting surveys and meeting with the IRS to discuss implementation issues. See the [February 23 Comment Letter II to IRS on Proposed Cost Basis Regulations](#)

FIF Membership List

- ABN AMRO Clearing
- ACTIV Financial
- Apex Clearing Services
- Bank of America
- Barclays
- BATS Exchange
- BGCantor Market Data
- Bloomberg
- BNP Paribas
- Brass (SunGard)
- Broadridge
- BT Radianz
- Charles Schwab
- Chicago Board Options Exchange
- Chicago Stock Exchange
- Chicago Trading Company
- CIBC
- Citadel Securities
- Citigroup Global Markets Inc.
- Corvil
- CME Group
- Comprehensive Software Systems
- Credit Agricole Securities (USA)
- Credit Suisse
- Daiwa Capital Markets
- Direct Edge
- Deutsche Bank AG
- Dow Jones & Co., Inc.
- DTCC
- Equinix
- E*TRADE Financial
- Eurex
- eSignal
- Exegy, Inc.
- FactSet Research Systems
- Fidelity Investments
- Fidessa
- FlexTrade Systems
- GainsKeeper
- GETCO
- Goldman Sachs
- International Securities Exchange
- Interactive Data Pricing & Reference Data
- Intel
- Investment Technology Group
- Jordan & Jordan
- Jane Street Holdings
- Jefferies & Company, Inc
- JP Morgan Chase
- Knight Capital Group
- Lightspeed Financial
- Liquidnet
- London Stock Exchange
- Macquarie Capital (USA)
- Mantara
- Morgan Stanley
- NASDAQ OMX
- National Stock Exchange
- Newedge Group
- Nomura
- NYSE Euronext
- Oppenheimer
- Options Price Reporting Authority
- OTC Markets Group
- Pershing
- Quantlab Financial LLC
- RBC Capital Markets
- RealTick
- RGM Advisors
- SAVVIS
- Scivantage
- Scotia Capital (USA)
- Scottrade
- Shadow Financial Systems
- SIAC
- SIX Financial Information
- Societe Generale
- SunGard Brokerage and Clearance Solutions
- SunGard Global Trading
- Susquehanna International Group, LLP
- TD Ameritrade
- Telvent DTN
- Thomson BETA (Thomson Reuters)
- Thomson Reuters
- TMX Datalinx
- UBS
- Ullink
- US Bancorp Investments
- Wells Fargo

FIF Membership Application

Firm/Subsidiary Name _____

Primary Contact Information:

Please designate a primary contact to act as the lead FIF representative for your firm.

Name _____

Email _____

Phone # _____ Fax # _____

Please note that on receipt of this application, you will be contacted to designate committee and working group participation for the primary contact and any additional participants. Multiple participants are covered by the annual subscription rate.

Billing Contact Information:

An invoice will be emailed to the billing contact designated. Invoice payment terms are net 30 days.

Billing Contact Name _____

Email _____

Phone # _____ Fax # _____

Street Address _____

City _____ State _____ Zip _____ Country _____

Authorization:

FIF charges firms at the subsidiary level. By signing below, you are agreeing to pay the annual subscription fee of \$11,750 to the Financial Information Forum.

Signature: _____ Date: _____

Additional Comments:

Please include any additional comments relevant to your application for FIF subscription.

Please fax this form to 1-212-422-8570 or e-mail it to fifinfo@fif.com

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