

The securities industry today faces an unprecedented array of new regulations that impact order handling, trading, and reporting requirements. Securities processing requirements grow more complex and mistakes can be costly. Organizations are being challenged to adopt new processes and procedures in an environment where regulatory compliance is critical and security a must. Firms must expand their infrastructures and systems capabilities while maintaining an efficient and competitive cost structure.

The Financial Information Forum (FIF) is a necessary and important resource that helps organizations understand new initiatives and develop implementation responses that fulfill requirements without adding excessive overhead costs. FIF provides a collaborative environment in which members analyze requirements, discuss alternative approaches, and recommend practical solutions. FIF is a highly valuable resource for an organization's management, business analysts, developers, technology support, operations, compliance, and marketing personnel. FIF helps organizations become better informed and more productive in their efforts.

## **FIF Mission**

- Serve as a go-to resource for objective commentary and analysis on industry issues/initiatives
- Engage and inform regulators about the implementation impact of proposed regulation and other market structure changes
- Provide a forum to address open issues relating to the implementation of industry initiatives
- Foster a community of industry professionals with the knowledge and ability to collaborate effectively
- Be recognized as the premier forum, with cross-industry participation of broker dealers, exchanges, and vendors

## **FIF Member Benefits**

- Collaborate with over 85 firms and 4,000 participants to resolve implementation issues on both existing and new regulations
- Stay abreast of new regulations and requirements
- Track industry initiatives and issue status
- Influence the implementation requirements of proposed rules
- Cut through regulatory documents to examine the requirements and identify implementation issues
- FIF meets with and sends comment letters directly to the regulators in order to address various implementation concerns
- Gain access to regulatory and community insight
- Free access to quarterly events held in New York and Chicago.
- Improve efficiency of internal staff by leveraging working group meeting materials and discussion documents

## **Primary Areas of Focus**

FIF focuses on implementation issues impacting:

- Front Office Trading/Compliance
- Back Office Processing
- Data and Technology

We are currently active in:

- Tick Size Pilot
- Consolidated Audit Trail (CAT)
- Rule 605/606 Disclosure
- Market Data Capacity Growth
- Trade Reporting: TRF, ORF, OATS, EBS, LOPR
- Fixed Income Initiatives: MSRB, TRACE
- Industry BCP Test/Reg SCI
- ATS Transparency
- DTCC Initiatives
- Cost Basis
- Limit Up-Limit Down
- MSRB Initiatives

# Data and Technology

## Data and Technology Meetings

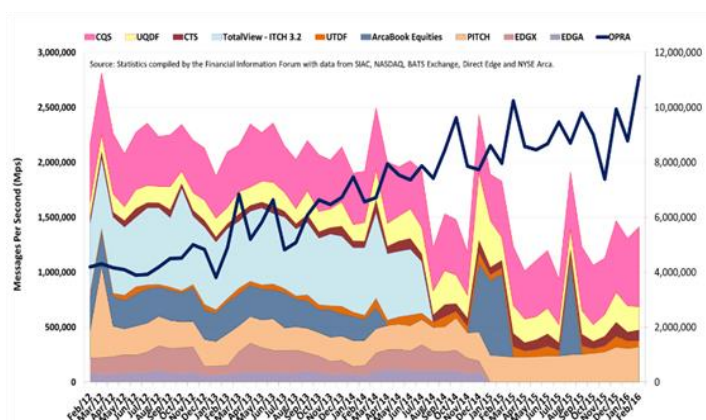
This committee focuses on understanding how market data and technology is impacted by capacity, regulation, industry trends, and innovation. The monthly meetings include a summary presentation of Consolidated Market Data Capacity Reports; with the complete reports provided as links in the meeting agenda. In addition, each meeting consists of a review of exchange and SIP technical notices and updates, a discussion of recent or upcoming regulations that impact market data, and a market data technology spotlight topic.

## Market Data Capacity Planning

FIF subscribers rely on our **Consolidated Market Data Capacity Reports** and meetings to assist in capacity planning. 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:

- BATS (EDGA, EDGX)
- BATS BYX/BZX/Options
- BATS Europe
- CME (FIX/FAST and Line data)
- CTA SIP (SIAC)
- Deutsche Börse
- MIAX
- NASDAQ (Proprietary and UTP SIP)
- OPRA SIP (SIAC)



All FIF capacity statistics data is updated monthly and is available in PDF, PPT, and **on-demand** via CSV download. *Report highlights include – millisecond analysis, ongoing projections, current and historical data for messages per 1 second intervals.* Additionally, FIF members have exclusive access to feed-specific data from MarketDataPeaks.com and MarketDataPeaks.ca provided by **Exergy, Inc.**

## Business Continuity

The FIF BCP Committee focuses on supporting market data services in an emergency, and coordinates market data and service bureau involvement in the annual industry-wide BCP and Reg SCI test. FIF participates in the SIFMA BCP Committee and in the Financial Services Sector Coordinating Council (FSSCC) to represent financial technology vendors.

## Additional Statistical Reports & Online Tools

- **FIF Market Share Report** – Monthly report with European & U.S. Equities Market Share as well as U.S. Options Market: Total Cleared Contracts, Transactions and Total Premiums.
- **FIF Market Dynamics Report** – Monthly Report covering a range of market attributes including: OTC Market Share of NMS Securities, Self-Help Declarations, Stock and Short Sale Circuit Breaker Analysis, Average Equity Trade & Equity Options Contract Size

## FIF Member Firms

- ABN AMRO Clearing
- Ameriprise Financial
- Bank of America Merrill Lynch
- Barclays
- BATS Global Markets
- Bloomberg
- BNP Paribas
- BNY Mellon
- Broadridge
- Charles Schwab
- Chicago Board Options Exchange
- Chicago Stock Exchange
- Citadel Securities
- Citigroup Global Markets
- CME Group
- ConvergEx
- CoreOne Technologies
- Cowen & Co.
- Credit Agricole Securities (USA)
- Credit Suisse
- Deutsche Bank AG
- DTCC
- DTN Televent
- E\*TRADE Financial
- Edward Jones
- Exegy
- Eze Castle Software
- Fidelity Investments
- Fidessa
- FIS
- FlexTrade Systems
- FOLIOfn
- GainsKeeper
- Goldman Sachs
- Hewlett Packard Enterprise
- ICE Data Services
- Instinet
- Interactive Brokers
- Investment Technology Group
- Investors Exchange LLC
- Jane Street Capital
- Jefferies
- Jordan & Jordan
- JPMorgan Chase
- KCG Holdings
- Kingland Systems
- Level ATS
- Liquidnet
- Luminex Trading & Analytics
- Macquarie Capital (USA)
- MIAX Options Exchange
- Morgan Stanley
- NASDAQ OMX
- Nomura
- NYSE Euronext
- Oppenheimer
- Options Price Reporting Authority
- OptionsHouse
- OTC Markets Group
- Pershing
- QUODD Financial Systems
- Raymond James
- RBC Capital Markets
- Scivantage
- Scotia Capital (USA)
- Scottrade
- Shadow Financial Systems
- SIAC
- SIX Financial Information
- Societe Generale
- Stifel, Nicolaus & Company, Inc.
- Susquehanna International Group
- TD Ameritrade
- Thomson Reuters
- Thomson Reuters BETA Systems
- Tower Research Capital
- Tradeworx / Thesys
- Two Sigma Securities
- UBS
- US Bancorp Investments
- Vanguard
- Vela Trading Technologies
- Wells Fargo
- Wolverine Execution Services

## 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 #** \_\_\_\_\_

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** \_\_\_\_\_

FIF Subscription Level

- Full subscription (Includes access to all committees, working groups, meetings, reports and events)
- Data and Technology (Includes Data and Technology meetings, access to Market Data Capacity Statistics, all reports and events)

Once full membership is attained, you will have the opportunity to join the committee and/or working group of your choice. Members may register multiple users as a part of their firm's annual subscription rate.

Authorization:

FIF charges firms at the subsidiary level. By signing below, you are agreeing to pay the annual subscription fee to the Financial Information Forum based on the subscription level indicated above.

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

Please fax this form to (212) 422 8570 or e-mail it to [fifinfo@fif.com](mailto:fifinfo@fif.com)