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## Current Trends in Risk Management Data Supply



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**Broker Basis Reporting  
Requirement Brings  
New Set of Challenges**

**Helping Firms Assess Risks  
Related to Options Volatility**

Spring 2009



Interactive Data

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'connect' Spring 2009



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# Broker Basis Reporting Requirement Brings New Set of Challenges

As if the turmoil in the financial markets wasn't making life for financial institutions challenging enough, the Emergency Economic Stabilization Act of 2008 (EESA) included changes to the Internal Revenue Code of 1986 that require broker reporting of customers' cost basis in securities transactions. While this will not be effective for stock transactions until 2011, institutions must be certain that they are prepared to meet the requirement to report a customer's adjusted cost basis when reporting securities transactions, and indicate whether gain is long term or short term.

For financial institutions, the first step to assess their readiness for this new requirement is to review their current cost basis practices as they relate to the challenges presented in the EESA. The process of accurately reporting cost basis lies with the quality of both the corporate actions data and the tax and cost basis implications of those actions. Corporate actions such as stock splits, spin-offs and mergers need to be accounted for prior to reporting adjusted cost basis. Having access to a robust cost basis service that reports on the tax impact and basis adjustment factors can be critical in meeting these requirements.

Interactive Data offers a comprehensive Cost Basis service that can help automate the calculation and delivery of cost basis information. The process starts with utilizing Interactive Data's award winning Corporate Actions service to track events that can have an impact on the original basis for a security. Once the corporate actions information is received and analyzed by Interactive Data's cost basis team, they begin the process of assessing the tax and cost basis

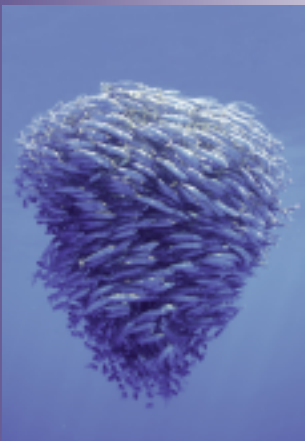
implications of the event. Interactive Data's Cost Basis service provides both corporate actions reporting and the cost basis impact associated with these actions, to help comply with this challenging requirement.

In addition to the delivery of daily cost basis information, Interactive Data also offers a sophisticated calculator that can automatically calculate the adjusted cost basis for securities transactions – which Interactive Data believes will be the most challenging demand of this new requirement. This cost basis data is supplemented by decades of securities pricing and dividend data from Interactive Data.

By utilizing Interactive Data's Cost Basis service, an institution will have access to Web-based tools that enable it to monitor daily cost basis events, create portfolios to track specific cost basis events and create customized reports. In addition, this service provides data in a range of formats and delivery systems, offers batch processing of historical transactions for confirming and establishing adjusted cost basis, and features a comprehensive set of tools for confirming cost basis on Automated Customer Account Transfers (ACATs).

With years of experience in providing cost basis services as well as a multitude of data delivery options that include a daily file service of new cost basis affecting events, Interactive Data can work closely with institutions to assess how the rule change may impact their organizations and how its services can assist in the preparation process.

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# Just In Time

## Current Trends

It likely comes as little surprise to most people, but with the extraordinary events in the capital markets over the past couple of years, there is a fundamental restructuring underway in the domain of Risk Management. More than once over this period this vital function within financial firms has been severely stressed, leading to what some have described as “once in a generation” changes to the scope and activities of risk managers.

When viewed at the business level, this shift makes perfect sense and is readily recognized as a direct result of changes in the broader economy. While it may cause some pretty significant disruption in the short term, the emerging consensus is that, ultimately, this is a positive development that will benefit investors globally. When looked at from the perspective of supplying data content to service today’s risk management functions, though, it highlights some pretty big challenges coming on the horizon.

First, risk monitoring and reporting at the enterprise level has become more of a team sport than ever before. More and more, the traditional distinction between market, credit, operational and other risks is blurring. Risk management is becoming a function of the combination of all these factors and servicing this new environment requires data suppliers to raise the level of service across a broad front in order to meet the needs of today’s powerful risk management applications.

That one phrase – “level of service” – captures a very broad, very challenging range of issues in the data supply chain, including:

- › **Timeliness** – Reporting and analysis are moving rapidly to an intra-day, on-demand basis. The need to deliver the latest information to risk managers is now seen as a real-time function, to be executed pre-trade and as part of developing new investment models. Scheduled batch delivery of data content is coming under pressure from more frequent delivery and on an event-driven basis so that the risk view is as up-to-date and complete as possible.
- › **Completeness** – Risk analysis and assessment can be expected to drill down to a more detailed level in evaluating both existing as well as prospective investment positions. This translates into the need for a growing array of database fields and entirely new sources. As portfolios rebalance and diversify globally, the universe of instruments – along with their related derivatives – risks growing faster than processing and storage capacity. Achieving complete coverage and maintaining it in a timely manner becomes a multi-dimensional effort, requiring the integration of real-time and reference data services.

# in Risk Management Data Supply

› **Integration** – At the functional level, measuring risk involves combining content from multiple sources into a single, coherent framework and marrying it with internal data. In order to streamline this process, the more content that can be produced upstream the better, thereby reducing the integration complexity that the risk application needs to support. For data suppliers this extends the need to support and deliver a growing library of derived and calculated values.

› **Availability** – Having content accessible and ready for use in response to the development of new investment strategies and in acquiring new positions is clearly more important than ever before. Given the need for timeliness, this content has to be staged and ready for use. Batch delivery provides a good starting point for transferring what can be a pretty large universe of content. However, the need to take a “just in time” approach is clearly on the horizon. For the data supply chain, that means having all the content in production and maintaining it on an intra-day basis so that it is readily accessible for use when needed.

› **Accuracy** – Developments in operational risk over recent years highlight that additional effort and transparency from data suppliers are expected and must be accounted for in day-to-day business operations. However, the need for accuracy goes even deeper, to the lifecycle of the content and transparency to support necessary audit trails.

Taken together, these trends highlight an ongoing shift to raise the bar when it comes to servicing risk management applications. Above all, they reflect the global, enterprise-wide nature of the risk management function and its importance to today’s business.

For the data supply chain, these trends lay the groundwork of guiding principles that need to be taken into account in servicing the risk management function. Above all, they point clearly to the need to integrate data content, technology and service levels into more of a coherent package tailored expressly to meet these needs. In summary, they highlight an increase in the convergence of content with technology at an enterprise and global scale.

What’s interesting about this integration is that it cuts across both the data supplier and the data consumer landscape in some new ways. While not unfamiliar, the underlying shift to a “just in time” enterprise-level approach lays out challenges for the supply chain end-to-end. For subscribers, new capabilities, functionality and capacity are needed – there’s no point in improving the supply of data if it can’t be made operational to the enterprise. But these benefits do come at

a cost – legacy systems and operations need to be revisited and tuned to support the broader enterprise, including regulatory reporting.

For data suppliers this underscores the need to invest in technologies and interfaces to streamline this process for customers. After all, having a high performance data consumption capability should be met with higher performance data delivery and broader content. Interestingly, there is likely going to be much in common with the efforts subscribers and consumers of this content undertake over the short term. Clearly, there is an opportunity to open a two-way, functional dialogue aimed at improving levels of service by leveraging new technologies and capabilities across the industry.

It’s too easy to think of these changes to the risk management landscape as major difficulties. Meeting the demands of the risk management function will require significant effort and investment over the short to medium term. But for investors, such a move is going to result in better transparency and more active management of all risks, which will benefit everyone.

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# New Interactive Data Service Will Help Firms Assess Risks Related to Options Volatility

Even a casual observer of the news is aware that most sectors of the financial markets have experienced a steep decline over the past year. But despite these grim results, some institutions looking to capitalize on the stomach churning volatility have been able to realize gains.

In 2008, so called "volatility hedge funds" – those that focus on buying and selling options based on expected market fluctuation – saw gains while many hedge funds experienced declines. Not surprisingly, the Chicago Board Options Exchange Volatility Index (VIX) reached a high mark during 2008.

While hedge funds and other firms implementing a volatility strategy have been successful in recent months, they are not immune to the risks faced by other investors. As such, many utilize sophisticated tools to help them assess their risk exposure and determine when to buy or sell. But as sophisticated as they may be, home-grown or off-the-shelf solutions often do not have the underlying capabilities to ensure effective data management, especially in the area of keeping up with the constant stream of corporate actions.

To address this challenge, Interactive Data has teamed up with Hanweck Associates to develop the Options Volatility Service. This new offering, which is expected to be available in the second quarter of 2009, will consist of a relational database of implied volatilities, option risk parameters and volatility surfaces across the U.S. options markets. It is designed to provide clients with a broad range of capabilities, including creating consistent risk reports across varied positions, analyzing specific positions more thoroughly, conducting research (including back-testing trading strategies) and as an input to pricing variable annuities.

The Options Volatility Service unifies Hanweck's sophisticated analytics with Interactive Data's high-quality pricing and reference data, including corporate actions, for millions of financial instruments. Interactive Data maintains a deep history of equity prices, option prices and corporate action changes. This data is updated each night with close-of-market prices, data published by The Options Clearing Corporation (OCC) and corporate actions changes from Interactive Data's award winning Corporate Actions service. Data management rules, authored by Interactive Data and optimized by Hanweck Associates, help ensure the database is consistent and the data is of high quality.

Interactive Data and Hanweck have designed this service to deliver files in a database format to help ensure that it can be quickly set up and utilized. The service will support a wide range of database environments including Microsoft SQL Server®, Oracle® and MySQL®. Clients will be able to access the database with their own research tools and connect to proprietary applications. The database has been designed to support quick and easy access to millions of data points for implied volatilities and risk measures.

The Options Volatility Service will offer a comprehensive package of historical data, maintained daily and delivered at the end of each day. It will provide an integrated historical database connecting equities and equity options with their corporate actions through time and across issuers.

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# Do You Have a Firm Grasp on the Value of Your Holdings?

Transparency is fundamental to the valuation process. Investors and regulators expect consistent, transparent and fair pricing across a range of fixed income securities and alternative investment classes.

Independent evaluations of fixed income securities and valuations of complex OTC derivatives and structured products are seeing increased demand as a result of a combination of new regulations, market volatility and the credit crunch. Evaluations can serve as valuable inputs that can be used by clients to reduce the time, expense and resources associated with their portfolio valuation process, and can also help institutions comply with regulations and accounting standards.

This demand looks set to continue, with financial institutions still seeking to invest in new, more complex financial instruments in an effort to diversify their portfolios and grow their business in these challenging times. The growth of alternative investment funds and the opportunity for asset managers to invest in derivatives under UCITS III, for example, has led to exponential growth not only in volume traded, but also in the levels of complexity.

## › New Compliance Procedures

Continued turmoil in the financial markets has resulted in the implementation of stronger risk management frameworks. From MiFID to Reg NMS, IAS 39 and UCITS III, new regulations, standards and directives have impacted the industry with new compliance processes and procedures.

The Financial Accounting Standards Board's Statement of Financial Accounting Standards No. 157, or FAS 157, has had a major impact on the demand for independent evaluations; firms have had to review their existing valuation policies and procedures, and develop procedures for fair value disclosures in their financial statements.

To help clients prepare for FAS 157, Interactive Data has developed a set of informational resources aimed at providing clients with increased transparency into its evaluations by disclosing the types of inputs by asset class used to prepare evaluations. This 'bucketed approach' was designed to provide clients with enough information to establish their own fair value hierarchy determinations as required under FAS 157.

Recent additional informational resources, including a daily market commentary that reflects activity in the U.S. fixed income markets as of mid-day, are designed to help clients better understand Interactive Data's evaluations and the impact that daily market conditions may have on these evaluations.

## › Valuations of Complex OTC Derivatives and Structured Products

Interactive Data also provides valuations of highly complex OTC derivatives and structured products through an exclusive agreement with Prism Valuation. Prism Valuation – whose philosophy to valuation is built on three pillars 'people-data-models' – provides services that replicate the pricing and risk analysis capabilities of a structured products dealer, with an emphasis on hard-to-value assets.

The service can provide valuations on a daily, weekly, monthly or quarterly basis for most flavors of OTC derivatives and complex securities, with new structures continually being added. Clients are able to submit deal confirms or other source documents directly, rather than having to input the structure and select and calibrate models themselves. A key feature of the service is an innovative Valuation Transparency Report, in which the valuation process for even the most complex structures is explained in plain language. This includes the choice of underlying market data, appropriate model selection and calibration strategies culminating in a valuation. A further value-added analysis available on an ad-hoc request basis is a detailed Valuation Discrepancy Report, which compares any differences between a customer's valuation (counterparty and/or internal valuations) and the Prism Valuation service.

Against the background of new regulations and market volatility, financial institutions need to ensure that they have a firm grasp on the value of their holdings – especially thinly-traded fixed income securities. Independent evaluations and valuations of complex instruments are critical inputs to the portfolio valuation process and can deliver significant value to financial institutions during these turbulent times.

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# Interactive Data Client Site Processor Configured for OPRA Growth

To address the continued increases in data volume from the Options Price Reporting Authority (OPRA), Interactive Data has introduced a new configuration of the Interactive Data Client Site Processor (CSP). The CSP, designed to process data from the PlusFeed<sup>SM</sup> low latency consolidated global datafeed and support a range of access methods from snapshot to multiple gigabits of streaming data, can now handle 5.3 million messages per second.

The new CSP configuration is designed to support full OPRA volumes through the first half of 2011, based on Interactive Data estimates. Those estimates are based on OPRA projections of 1.5 million messages per second for January 2009 and 2.1 million messages per second for January 2010.

Interactive Data can supply full OPRA data via PlusFeed to clients who require it. To upgrade to the new CSP configuration, version 6.85 of the CSP software and the installation of two small, commodity rack-mounted computers – Dell 1950 boxes – with eight processor cores per server are required.

Interactive Data considered equipment from many major hardware vendors for the new configuration, including larger, more expensive servers. The company decided on the relatively compact and low-cost server from Dell, which helps avoid increasing electrical power demands and heat generation, and helps keep costs under control.

The new CSP configuration delivers a more than 400 percent increase in performance over the previous version, which utilized two servers with eight cores in total to deliver 1.35 million messages per second. In order to achieve this higher performance, Interactive Data has used several software optimization approaches. The CSP uses the multi-threaded capability of multi-core processors with intelligent load balancing to spread the load and help optimize performance. Hardware with multi-threaded capability can process multiple tasks at once. Interactive Data has the ability to write software to take advantage of this technology.

The Company's developers also used queue-size tuning, buffer copy reduction, and replacement of standard library functions with high-performance, hand-optimized proprietary versions. In addition, the new CSP uses 10 Gigabit Ethernet technology for latency reduction. 10 Gigabit Ethernet is up to 10 times faster than the more widely used and older Gigabit Ethernet.

In order to test the new CSP configurations under high loads, Interactive Data has designed a CSP capacity stress-testing environment. In the test environment, OPRA data is captured and then played back into the CSP servers at speeds multiple times faster than normal. A set of client applications simulate a high load for the CSP configuration, while the entire system under stress is checked for data degradation.

Interactive Data's efforts to develop the new CSP exemplify the Company's efforts to leverage new, innovative technology to help customers address their business challenges in a cost effective manner.

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Interactive Data was named to InfoWorld magazine's InfoWorld 100 for its work on the CSP late last year. The InfoWorld 100 recognizes companies for IT projects that exemplify intelligent, creative uses of technology to meet business and technical objectives.

# Are You Ready for the Options Symbology Initiative?

In February 2010, significant changes to options symbology will go into effect as part of a mandatory industry initiative spearheaded by The Options Clearing Corporation called the Options Symbology Initiative (OSI). This mandatory change in how options are identified will call for a switch from a maximum of five characters to twenty-one characters. It will also eliminate Options Price Reporting Agency (OPRA) strike price codes and fractional strike price values in favor of explicit strike price, expiration date, and a call/put indicator. The conversion of option root symbols into the base underlying symbol, where possible, is also called for under OSI.

OSI is designed to accomplish a number of objectives, including to reduce front, middle and back office data processing errors, represent the majority of options using the same root symbol as the underlying security, make option customization easier in order to facilitate product growth, reduce corporate action symbol conversion and eliminate LEAP rollovers. But as these changes will impact any firm working with U.S. or Canadian exchange-traded equity, currency or index options, what should firms consider to help ensure that they are prepared?

The degree of impact for OSI on a firm depends on many proprietary variables, including how deeply embedded the current five-character OPRA symbol is in its systems. For instance, OSI is likely to impact option order and risk management systems, trade processing and clearing applications, customer statements, compliance and tax reporting applications, reference data repositories, interfaces with external entities, terminal displays and more. While OSI sounds like a simple change, it has the potential for major disruption if not properly analyzed and implemented.

Interactive Data has identified several key questions for firms to consider when assessing their readiness, including:

- Has the impact to your firm been thoroughly assessed? The impact inventory should include every application, database, interface, feed, report, query, etc. that handles options.
- Have your application/database/customer product priorities been determined? Priorities should specify which will be updated, which to replace and if any will be

rendered defunct. Prioritization should consider business and regulatory impact, operations risk and implementation efforts amongst other considerations.

- Have you determined how your firm will represent the new identification internally and externally? Because the new identification is a combination of four key elements (symbol, strike price, expiration date, call/put indicator) it can be stored and represented in many ways. Do you want a consistent solution and presentation convention?
- If applicable, have you determined a customer communications plan including customer updates as well as any customer service or sales contact training required?
- Have you identified and contacted all of your impacted vendors for product and service changes? Do you have a calendar for vendor and client testing?

Interactive Data's Pricing and Reference Data business has conducted its impact inventory and enhancement plans are complete. The Company will provide updated or parallel services early, so that clients can transition to the new symbology on their own schedule and need not wait for the final cutover deadline of February 12, 2010. Interactive Data also actively participates in various OSI industry groups to help ensure that the Company stays abreast of changing developments. During the transition period, Interactive Data is available to work closely with clients to review the impact on their services and operations.

*For additional information, please contact your Interactive Data representative.*

*For information from The Options Clearing Corporation regarding OSI visit:*  
<http://theocc.com/initiatives/symbology/default.jsp>

# NEWS IN BRIEF

Highlights from Interactive Data

## **Interactive Data Acquires Majority Interest in NTT Data Financial Corporation**

To help advance Interactive Data's growth strategy in the Asia-Pacific region, the company acquired the majority of NTT DATA Financial Corporation (NDF) from NTT DATA Corporation. NDF, based in Tokyo and now named Interactive Data Japan, is a leading provider of securities pricing, reference data and related services to many of the major financial institutions in Japan. Interactive Data and NDF had been strategic partners in a re-distribution relationship in Japan for more than 14 years, providing financial institutions with global end-of-day securities pricing, evaluations and reference data for clients' mission-critical investment operations, including portfolio valuation and accounting.

## **Interactive Data Provides Independent Evaluations for S&P U.S. Commercial Paper Index®**

Interactive Data's Pricing and Reference Data business now provides daily independent evaluations of commercial paper issues to Standard & Poor's Index Services for its S&P U.S. Commercial Paper Index, a broad-based index designed to serve the investment community's need for a benchmark representing the U.S. commercial paper market. Interactive Data delivers daily, independent evaluations for more than 3,000 commercial paper issues to S&P for use in valuing its index.

## **Interactive Data Expands Real-Time Data Delivery Capabilities**

Interactive Data's Real-Time Services business now offers clients real-time market data from securities traded on Canada's Pure Trading as well as from the Dubai Financial Market (DFM) and the Dubai Gold & Commodities Exchange (DGCX). Interactive Data also provides a wide range of real-time data to Mubasher, a leading provider of e-financial solutions in the Middle East and a subsidiary of National Technology Group (NTG), and to StreamBase Systems, a leading provider of high-performance complex event processing software. The data is available via PlusFeed<sup>SM</sup> Interactive Data's consolidated, low latency digital datafeed that powers algorithmic and electronic trading applications.

## **Interactive Data Unveils PlusTick<sup>SM</sup> Enhancements**

As daily market data rates continue to double year over year, PlusTick FTP has been reengineered for more efficient storage and increased capacity. PlusTick FTP, which delivers end-of-day tick data from over 80 global equity markets, is designed to provide files on an exchange basis and offer flexible commercial policies on data usage. The service can provide over three years of historical U.S. data and over nine months of international equity tick data. PlusTick Server is a client-side tick container designed to access tick data for real-time equities, futures, fixed income, FX, and indices data from over 200 global content sources. It is a managed service providing clients with low latency access to local tick data. It includes time and sales, minute bar and end-of-day history modules, and is accessed via the Interactive Data Client Site Processor. Both services are designed to provide tick data to help support transaction cost analysis, pre- and post-trade transparency, proving best execution, compliance with regulatory requirements, testing algorithmic trading strategies, and charting.

### **Interactive Data Broadens Access to Fixed Income Analytics Platform and Launches BondEdge Fixed Income Strategist**

Interactive Data's Fixed Income Analytics business released a new application programming interface (API) for its market-leading BondEdge® service. Built on the Microsoft®.NET Framework, this new offering features an API that enables clients to access the BondEdge platform from Microsoft Excel® and other third-party applications. In addition, Interactive Data launched BondEdge Fixed Income Strategist, a new package of capabilities specifically designed for the analytical risk reporting and trade analysis needs of fixed income strategists focused on serving institutional investors.

### **Interactive Data Managed Solutions Doubles Number of North American Customers in One Year; Extends Relationship with DAB Bank AG**

Interactive Data's Managed Solutions business doubled its number of customers in North America to 80 in one year and expanded its product offerings to help meet the evolving needs of financial customers such as global wealth managers, retail and investment banks, asset managers, online brokers, stock exchanges, and commodities brokers. New customers in North America include AOL, Firsttrade, Standard & Poor's and Platts (both are divisions of The McGraw-Hill Companies). Interactive Data also extended and expanded its 10-year relationship with DAB bank AG, a leading online broker in Germany. Interactive Data Managed Solutions has more than 470 customers globally and hosts more than 1,000 Web sites.

### **Interactive Data Announces Several Key Appointments Across its Businesses**

Roger Sargeant, who had been serving as managing director of Interactive Data Europe, was appointed managing director, international business. He is responsible for leading the Company's institutional business outside of North America.

Cort J. Williams was named president of Interactive Data's sales organization and oversees the Company's sales, client relationships, and customer service-oriented functions focused on institutional clients. He replaces Raymond D'Arcy, who was named president and CEO.

In an effort to help address evolving client needs related to evaluations, Interactive Data promoted Liz Duggan to chief operating officer, Evaluated Services. Duggan and her team are working with clients to accelerate the development of new services and addition of new capabilities.

Interactive Data also appointed Marc Alvarez as senior director, Reference Data Infrastructure, and Paul Kennedy as reference data business manager, Interactive Data (Europe). Alvarez, based in New York City, and Kennedy, based in London, are responsible for overseeing the utilization and integration of the Company's data sets, data models, workflows and technology capabilities to support its Reference Data strategy.

# Interactive Data Employees Show Support for a Variety of Charities

More than 25 Interactive Data employees attended the 5th Annual Mutual Funds Against Cancer (MFAC) Wine & Spirits Extravaganza in Boston. A total of 475 professionals from the mutual fund industry attended the event, which raised nearly \$150,000. Interactive Data serves as Foundation Sponsor for MFAC, an organization that has raised nearly \$1 million for cancer research to date. All proceeds benefit the Center for Applied Cancer Science, part of the Belfer Institute for Innovative Cancer Science at Dana-Farber Cancer Institute.

Interactive Data employees also embraced the holiday spirit in a variety of ways, including contributing toy and monetary donations to the U.S. Marine Corps Reserve Toys for Tots program as well as holding fundraisers for and contributing items to Abbott House, The Second Step, and the Bedford Community Table/Pantry, Inc.



Toy donations from Interactive Data surround the holiday tree at the U.S. Marines Collection Center as part of Toys for Tots.

## Contact Interactive Data

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