

**Code of Ethics
of
Interactive Data Pricing and Reference Data, Inc.**

(January 8, 2010)

I. Background

A. Purpose of Code of Ethics

Interactive Data Pricing and Reference Data, Inc. (the *Company*) is registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940, because of the Company's evaluated pricing business (including its Fair Value Information Service), which is referred to in this Code as its *advisory business*. Rule 204A-1 under the Advisers Act (*Rule 204A-1*) requires an adviser to adopt a Code of Ethics.

B. Policy adopted by the Company

This Code sets forth standards of conduct expected of Supervised Persons (defined below) and requires (among other things) that Supervised Persons: safeguard material, non-public information about the Company's evaluations, clients and vendors; avoid conflicts of interest; comply with applicable laws; and promptly report any violation of the Code.

The Code requires that the Company's Access Persons (defined below) report certain securities holdings and transactions and obtain pre-approval for initial public offering and private placement investments.

While it is not possible for this Code to describe every situation that may arise, it provides guidance for conduct in key areas. The Code supplements other policies of the Company and its parent company, Interactive Data Corporation (*Interactive Data*).

C. Personnel who are Subject to Code of Ethics

1. Supervised Persons. The term *Supervised Person* means each officer, director, and employee of the Company, and each employee of Interactive Data or its subsidiaries who provides services for the Company's advisory business. The term *you* refers to a Supervised Person. Consultants may be Supervised Persons depending on their functions.

2. Access Persons. The term *Access Person* means a person who is a Supervised Person and who has non-public information (or, by virtue of his or her position, can obtain such information) about: (a) the Company's evaluations (including its Fair Value Information Service) before that information is released to clients, or (b) clients' current purchases or sales of securities, or client securities positions (title and amount). Company officers may be presumed to be Access Persons in some circumstances. The Company's Compliance department will notify you if you are determined to be an Access Person.

3. International Evaluators. Evaluators employed by Interactive Data (Europe) Ltd. and Interactive Data (Australia) Pty Ltd. are Supervised Persons and Access Persons of the Company under an agreement between the Company and these affiliates, because the Company incorporates international evaluations into its services for U.S. clients. This Code applies to international evaluators to the extent permitted under the laws of the applicable jurisdiction.

Table of Contents

	<u>Page</u>
I. Background.....	1
A. Purpose of Code of Ethics.....	1
B. Policy adopted by the Company.....	1
C. Personnel who are Subject to Code of Ethics	1
II. Standards of Conduct	2
A. Ethical Conduct and Compliance with Laws.....	2
1. Duty owed to clients	2
2. Applicable laws and other Company Policies	2
3. Interactive Data Policies	2
B. Conflicts of Interest.....	2
1. Duty to avoid conflicts.....	2
2. Guidelines for determining conflicts of interest	2
3. Specific situations when a conflict may occur.....	2
C. Confidentiality; Securities Trading Policy.....	3
1. Confidential information about the Company or its clients or vendors.....	3
2. Securities Trading Policy.....	3
3. Confidential, material or non-public information or beneficial ownership inquiries	4
D. Gifts and Entertainment	4
1. Your receipt of gifts.....	4
2. Your giving of gifts.....	5
3. Your acceptance of business entertainment.....	5
4. Your provision of business entertainment	5
III. Access Person Reporting and Trading Restrictions.....	6
A. Securities Reporting.....	6
1. Securities Holdings Reports.....	6
2. Quarterly Securities Transaction Reports.	6
3. Submission of broker, bank or other statements.....	6
4. Exceptions to Access Person reporting requirements.....	7
B. Restriction for Evaluators of Fixed Income Securities	8
C. Pre-clearance for IPO and Private Placement Purchases	8
IV. Administration of the Code	9
A. Access Person Reporting	9
B. Waivers or Interpretation of Code Requirements	9
C. Reporting and Investigation of Violations	10
D. Sanctions	11
E. Distribution and Acknowledgement of Code.....	11
F. Code of Ethics Recordkeeping	11
V. Definitions used in this Code.....	12
Schedule A--Securities Holdings Report.....	15
Schedule B--Quarterly Securities Transaction Report.....	17
Schedule C--Pre-Clearance Request for IPO or Limited Offering Purchase.....	20

II. Standards of Conduct

A. Ethical Conduct and Compliance with Laws

1. Duty owed to clients. This Code is based on the principle that the Company and its Supervised Persons owe a fiduciary duty to the Company's advisory clients. Each Supervised Person is required to follow principles of integrity and honesty in dealings with the Company's advisory clients and may not, directly or indirectly, take unfair advantage of any client.

2. Applicable laws and other Company Policies. Supervised Persons are required to comply with laws applicable to the Company's operations as a registered investment adviser. The Company has adopted policies and procedures to meet requirements under the Advisers Act, and Supervised Persons must follow those policies and procedures when performing their jobs for the Company.

3. Interactive Data Policies. Supervised Persons also must comply with Interactive Data policies including Interactive Data's Code of Business Conduct and Ethics and its Anti-Insider Trading Policy, which are available on Interactive Data's intranet web site.

B. Conflicts of Interest

1. Duty to avoid conflicts. As a Supervised Person, you must avoid any conflict of interest with the Company or its clients, including by:

- avoiding activities, interests and relationships that might interfere with your duty to act in the best interests of the Company's advisory business or advisory clients; and
- avoiding taking inappropriate advantage of your position with the Company to enter into personal securities transactions or other business transactions.

2. Guidelines for determining conflicts of interest. A conflict of interest may arise if your personal interest interferes, or appears to interfere, with the interests of the Company in preparing evaluations or with the interests of clients. You must consider your interests and those of each *member of your immediate family sharing your household* (see definition in Section V) or other close relative in determining whether or not you have an actual or apparent conflict of interest.

It is not possible to describe all of the circumstances under which a conflict of interest may arise, and you should carefully consider situations when a conflict might be present. Before entering into any transaction or relationship that might give rise to a conflict of interest, you must disclose the situation to the CCO; the CCO will consult with the General Counsel, and you may be required to obtain approval from the General Counsel.

3. Specific situations when a conflict may occur. You should pay particular attention to the following situations. You must disclose any of these situations to the CCO, who will consult with the General Counsel, and you may be required to obtain approval from the General Counsel.

- a. Access Person's position with, or significant ownership interest in, a client or a direct competitor of the Company's advisory business. If you are an Access Person, you may have a conflict of interest when you have, or any *member of your immediate family sharing your household* (see definition in Section V) has:
- a position as an officer, director, partner or consultant with a client or with a direct competitor for the Company's advisory business; or
 - a significant ownership interest in a client or direct competitor of the Company's advisory business, through any equity holding, partnership interest and/or right to vote that either allows you to influence the actions of the client or competitor or that is material to your financial circumstances.
- b. Personal benefit from an advisory client or vendor. You may not use your position with the Company to obtain from any client (including any end user) or vendor of the Company a personal benefit for yourself or for any other person. A personal benefit includes any gift or entertainment that is not permitted under this Code (see Section D. below).
- c. Position with broker-dealer or other investment adviser. If you are an Access Person, you may have a conflict of interest if you become registered as a representative of a broker-dealer or become associated with another investment adviser.

C. Confidentiality; Securities Trading Policy

1. Confidential information about the Company or its clients or vendors. You must not disclose (except in circumstances noted below) any confidential information entrusted to you regarding the Company's advisory business. Information may be confidential even if it has not been labeled as confidential.

In general, **confidential information** includes information about the business operations or prospects of a client, the Company or a vendor that you obtain in the course of performing job duties for the Company's advisory business and which is non-public information. It includes information about the Company's evaluations and clients' securities holdings.

You may disclose confidential information to others within the Company or the Interactive Data organization on a need-to-know basis while performing your job functions. You should not disclose confidential information to any individual who does not need the information to perform his/her duties for the Company.

You may disclose confidential information in limited circumstances, including: a) when required by law to do so; b) when the proposed recipient has entered into a non-disclosure agreement or legal counsel for the Company has authorized the disclosure; or c) as directed by a client with respect to that client's information.

2. Securities Trading Policy. Supervised Persons must conduct their personal securities transactions in a manner that avoids both the reality and the appearance of gaining personal advantage on the basis of material, non-public information. **Material information** means

information that a reasonable investor would likely consider important or significant in making an investment decision regarding an issuer, security or transaction; ***non-public information*** is information that is not generally known in the marketplace.

- a. You may not trade on material, non-public information. You may not, directly or indirectly, purchase or sell any security for your own account, for the account of any other person, or for any account over which you have *beneficial ownership*, if you are making the purchase or sale on the basis of any information that is material and non-public regarding the Company, its evaluations or the Company's clients or vendors. The term *beneficial ownership* is defined in Section V.
 - b. You may not tip others to trade on material, non-public information. You may not communicate to any other person any material, non-public information, and in particular, you may not communicate such information with a view toward causing or inducing the purchase or sale of any security by another person.
3. Confidential, material or non-public information or beneficial ownership inquiries. If you have questions whether information is confidential, material and/or non-public, or about your beneficial ownership of securities, you should contact the CCO in writing (which may be by e-mail). The CCO will notify and obtain any legal interpretations from the General Counsel.

D. Gifts and Entertainment

1. Your receipt of gifts. You may not accept any gift (including gratuities or other favors) from any client, vendor or other person doing (or seeking to do) business with the Company unless the item is (a) of small value, and (b) not a cash payment (or cash equivalent, such as securities, gift certificates or gift cards). Any gift made to another person (such as a relative of yours) that is meant to influence the performance of your job responsibilities or induce an action on your part also is not permitted. You should consult with the CCO or General Counsel if you are not certain whether you or another person may accept a gift. You also may not accept any gifts from government officials.

You may not accept a series of gifts from one client, vendor or other person doing (or seeking to do) business with the Company when the gifts separately are of small value but in the aggregate for a calendar year would exceed a small value.

Examples of gifts of small value include: gifts made available to all participants at a conference or meeting; door prizes or sweepstakes prizes if won by chance at a conference; or gifts distributed to groups of clients for holidays or other special occasions. You do not need to take these types of small gifts into account when considering the dollar limits on gifts described in the next paragraph.

A gift valued at \$100 or less, or a series of gifts during a calendar year valued in total at \$150 or less from the same client, vendor or person doing (or seeking to do) business with the Company, is considered to be of small value.

You should immediately return any gift not permitted under the above provisions. You should report any returned gifts to your manager and the CCO. If immediate return is not possible or practical, you should deliver the gift to the General Counsel for charitable or other disposition, in the discretion of the Company.

2. Your giving of gifts. You may not use Company funds or assets for gifts, gratuities or other favors to any client, vendor, or other person doing (or seeking to do) business with the Company, unless (a) the item given is in compliance with applicable law, of small value, not given with the intention of influencing any action of the recipient, and not a cash payment (or cash equivalent, such as securities, gift certificates or gift cards), and (b) public disclosure of the gift, gratuity or favor would not embarrass the Company. Any gift that is intended to indirectly benefit any client, vendor or other person doing (or seeking to do) business with the Company also is not permitted. You should consult with the CCO or General Counsel if you are not certain whether a proposed gift would be of small value.

You must not offer or give any form of bribe or kickback, and as a general rule you may not give gifts to government officials.

Examples of gifts of small value include: gifts made available to all participants at a conference or meeting, door prizes or sweepstakes prizes approved by the Legal department, or gifts distributed to groups of clients for holidays or other special occasions. You do not need to take these types of small gifts into account when considering the dollar limits on gifts described in the next paragraph.

A gift valued at \$100 or less, or a series of gifts during a calendar year valued in total at \$150 or less given to any client, vendor, or other person doing (or seeking to do) business with the Company, is considered to be of small value.

3. Your acceptance of business entertainment. You must use common sense and moderation in accepting offers of business entertainment as a result of your position with the Company for its advisory business. You should accept business entertainment from anyone doing (or seeking to do) business with the Company only if the entertainment is infrequent, modest and intended to serve legitimate business goals and public disclosure of the entertainment would not embarrass the Company.

4. Your provision of business entertainment. You must use common sense and moderation in providing business entertainment, including to employees, clients, vendors, and potential clients or vendors. You may provide business entertainment only if the entertainment is infrequent, modest and intended to serve legitimate business goals, and public disclosure of the entertainment would not embarrass the Company.

You must not provide entertainment that could be construed as a form of bribe or kickback, and as a general rule you may not provide business entertainment to government officials.

III. Access Person Reporting and Trading Restrictions

You should refer to Section V for definitions of the italicized terms used in this Section III.

A. Securities Reporting

1. Securities Holdings Reports. If you are an Access Person, you must submit to the Company an initial Securities Holdings Report and annual Securities Holdings Reports. Each Report must be submitted in the form attached to this Code as Schedule A, listing all brokerage, bank, or other types of financial accounts through which you hold certain securities (or attaching brokerage statements showing that information).

a. Initial Holdings Report. Your initial Securities Holdings Report:

- is due no later than ten (10) days after you become an Access Person, and
- must have information for each *reportable security* in which you have any direct or indirect *beneficial ownership* as of a date not more than forty-five (45) days prior to the date you became an Access Person.

b. Annual Holdings Report. Your annual Securities Holding Report:

- is due by January 31 of each year, and
- must have information for each *reportable security* in which you have any direct or indirect *beneficial ownership* as of December 31 of the year just ended or, if year-end information is not reasonably available, as of no earlier than December 17 of the year just ended.

2. Quarterly Securities Transaction Reports. If you are an Access Person, you must submit to the Company Quarterly Securities Transactions Reports. Each Report must be submitted in the form attached to this Code as Schedule B, providing information for the calendar quarter covered:

- no later than thirty (30) days after the end of the quarter, and
- with information for each transaction during the quarter in which you acquired or disposed of any direct or indirect *beneficial ownership* in any *reportable security*.

3. Submission of broker, bank or other statements. If you are an Access Person, you have the option of completing the applicable portion of Schedule A or Schedule B and either attaching one or more of your account statements from a broker-dealer, bank, trustee or other financial intermediary, or arranging for the account statement issuer(s) to send your statements directly to the Chief Compliance Officer, so long as:

- the statements you attach to the Schedule contain and clearly set forth all the information required for that Schedule, and

- you certify by completing Schedule A or Schedule B that you have provided information for all your holdings or transactions during the quarter.
4. Exceptions to Access Person reporting requirements. There are exceptions to the holdings and transactions reporting requirements for Access Persons. You should consult with the Chief Compliance Officer if you have questions about any of the following exceptions.
- a. Non-reportable securities. You do not need to include information about securities that are considered to be *non-reportable securities*.
 - b. No direct or indirect influence or control. You do not need to report holdings or transactions regarding reportable securities or accounts over which you have no direct or indirect influence or control. For example, this exception may apply to securities in trusts for which you are a beneficiary but not a trustee.
 - c. Automatic investment plan transactions. You do not need to report transactions in reportable securities that are made under an *automatic investment plan*, including automatic 401(k) employee contributions, 529 plan contributions, and dividend reinvestment programs.
 - d. Grants of Interactive Data Corporation options, rights, or restricted stock units. You do not need to report any information regarding options, rights or restricted stock units for Interactive Data stock that you have been granted pursuant to an Interactive Data incentive plan or other compensation plan, for so long as the Chief Compliance Officer (CCO) is able to access records relating to such grants from Interactive Data's Human Resources Department and/or Smith Barney or other plan administrator. The CCO will notify you if options and rights for Interactive Data stock must be reported.

Note that you must report all purchases of Interactive Data stock made pursuant to the exercise of options or rights or vesting of restricted stock units, and all holdings and sales of such Interactive Data stock.

- e. Purchases through Employee Stock Purchase Plan. You do not need to include in your transactions reports any information regarding your purchases of Interactive Data stock under Interactive Data's Employee Stock Purchase Plan, for so long as the Chief Compliance Officer is able to access records relating to such purchases from Interactive Data's Human Resources Department and/or other plan administrator. The CCO will notify you if purchases of Interactive Data stock under the Employee Stock Purchase Plan must be reported.

Note that you must report all holdings and sales of Interactive Data stock purchased through the Employee Stock Purchase Plan and all holdings, purchases and sales of Interactive Data stock on the open market.

- f. Grants of Pearson, Inc. stock options or equity grants. You do not need to report any information regarding stock options or equity grants for Pearson, Inc. stock that you were granted pursuant to the Pearson Equity Grants Program, for so long as the CCO is able to access records relating to such options or grants from Interactive Data's Human

Resources Department. The CCO will notify you if options or grants for Pearson stock must be reported.

Note that you must report all purchases of Pearson, Inc. stock pursuant to the exercise of options or vesting of equity grants, and all holding and sales of such Pearson, Inc. stock.

B. Restriction for Evaluators of Fixed Income Securities

1. Fixed Income Evaluators. Fixed income evaluators may have the appearance of a conflict of interest when they invest in fixed income securities for which they are responsible for developing evaluations on behalf of the Company. If you prepare fixed income evaluations in the normal course of your position, then you may not, directly or indirectly, purchase, sell, or engage in other transactions in any *reportable securities* that you evaluate, except in the circumstances noted below.

- You may purchase or sell shares of any mutual fund, exchange traded fund or other public investment fund that holds or may invest in reportable securities that you evaluate.
- If you hold reportable securities that you evaluate or review as of the date of this Code, or you acquire such securities through gift or inheritance, then you may sell or transfer those securities by giving not less than three business days prior written notice to the CCO and the Director of your asset class group of the date you will be effecting the sale or transfer. The CCO may require manager sign-off on the transaction and/or of the evaluation for the security on the date of the transaction.

2. Others who prepare evaluations. If you are a manager of evaluators or any other person within the Evaluated Services department who prepares fixed income evaluations in the absence of an evaluator or in other circumstances, then you are subject to a restriction when you prepare evaluations. You may not, directly or indirectly, purchase, sell or engage in any other transaction in any *reportable securities* for which you have prepared evaluations on the day you prepared such evaluations and for a period of four (4) business days thereafter, except that you may purchase or sell shares of any mutual fund, exchange traded fund or other public investment fund that holds or may invest in the *reportable securities* that you evaluated.

C. Pre-clearance for IPO and Private Placement Purchases

1. Pre-Clearance requirement. If you are an Access Person, you may not, directly or indirectly, acquire *beneficial ownership* in any security in an initial public offering (*IPO*) or in a private placement (also called a limited offering), as those terms are defined under the federal securities laws, unless you have obtained written, prior approval (*pre-clearance*) for the transaction.

2. How to obtain pre-clearance. To request pre-clearance, you must complete and sign the request for pre-clearance form attached as Schedule C to this Code (a *Pre-Clearance Form*). As part of your pre-clearance request, you must certify that the securities transaction

you are proposing complies with this Code of Ethics, including that you did not receive the opportunity to acquire the securities as a result of your position with the Company.

3. Period of pre-clearance approval. Pre-clearance will become effective when the Pre-Clearance Form is signed by the CCO or his/her designee (or the General Counsel if the CCO is requesting pre-clearance) and will expire at the close of business (Eastern Time) five (5) business days after the date the Pre-Clearance Form is signed. The CCO (or General Counsel, if applicable) may revoke pre-clearance by notice delivered to the Access Person if he/she subsequently learns of any information that would have caused the original pre-clearance request to have been denied. If your pre-clearance has expired for a proposed purchase, you must submit another completed and signed Pre-Clearance Form.

4. Post-acquisition report. An Access Person must notify the CCO of the date when he/she completes a pre-cleared acquisition and promptly provide written evidence to the CCO confirming the date of acquisition and the securities acquired.

IV. Administration of the Code

A. Access Person Reporting

1. Identification of Access Persons. Because the Company does not manage client money or recommend securities for purchase or sale by clients, the Rule 204A-1 definition of Access Persons is not directly applicable to the Company's investment advisory activities. The CCO, in consultation with the Company's General Counsel, shall develop standards for identifying Access Persons. The standards shall be based on the actual or potential conflicts of interest arising from the Company's advisory business and require that the Company treat as an Access Person any Supervised Person who has non-public information (or by virtue of his or her position can obtain such information) about (a) the Company's evaluations before that information is released to clients, or (b) clients' current purchases and sales of securities, or clients' securities positions (title and amount).

2. Trading account restrictions and disclosures. The Company, in its discretion, may adopt reasonable restrictions on the number of brokerage or other trading accounts that an Access Person may have and/or on the brokerage firms or other entities with which Access Persons may maintain accounts for the trading of securities. In addition, the CCO may periodically require Access Persons to provide copies of brokerage or other account statements covering reportable securities holdings or transactions and/or provide complete lists of accounts maintained, for purposes of confirming compliance with applicable reporting requirements.

B. Waivers or Interpretation of Code Requirements

1. Waivers. The Company may waive compliance with certain provisions of this Code in exceptional circumstances. To request a waiver of any Code provision, you must make a written request to the CCO, including factual details and an explanation of why you think a waiver is appropriate. The CCO shall consult with the General Counsel, and you will be notified in writing of the decision of whether you will be granted a waiver. The CCO must report any waiver of this Code to the Company's Board of Directors at its next regularly scheduled meeting.

2. Requests for interpretation. If you are uncertain as to whether a proposed action on your part, by any *member of your immediate family sharing your household*, or by any other close relative when you have knowledge of the action, might violate this Code, you may request clarification from the CCO or his/her designee. You should submit your request in writing (which may be by e-mail), setting forth the factual situation, a description of the proposed transaction or activity and your relationship or interest. The CCO shall consult with the General Counsel regarding all requests for interpretation.

C. Reporting and Investigation of Violations

1. Reporting. If you know or believe that any Supervised Person has engaged in (or is engaging in) conduct that violates this Code of Ethics or laws applicable to the Company, you must report the information either to the CCO or to your manager, who must promptly inform the CCO. You may also use the toll-free telephone number established by Interactive Data for reporting Code of Ethics violations anonymously.

The Company will not terminate, demote, suspend, discipline or retaliate against any Supervised Person based upon reporting of a complaint or concern, unless it is reasonably determined that the Supervised Person's report was not made in good faith. If a Supervised Person reports his/her own violation of this Code, the Company shall consider self-reporting as a mitigating factor in determining appropriate disciplinary action for the violation.

2. Investigation. For any alleged violation of this Code that does not involve violation of other Company or Interactive Data policies, the CCO, in consultation with the General Counsel, shall determine whether to conduct an informal inquiry or a formal investigation and, if so, who should conduct the inquiry or investigation except that certain minor Access Person reporting violations may be handled as described below. The CCO shall inform management of any inquiry or investigation based on the position held by the alleged violator.

- If the person is an executive officer or member of the Company's Board of Directors, the CCO shall inform the Company's CEO (or President) and Board of Directors.
- If the person is a non-executive officer or employee of the Company or Interactive Data, the CCO shall inform Human Resources.

For any minor violation of an Access Person reporting requirement that does not reflect a pattern of conduct, the Compliance department shall conduct a review and may issue a warning letter to the employee involved with a copy to the employee's manager, Human Resources and the General Counsel, and/or may allow the amendment or updating of any previously filed report to correct errors.

You have an obligation to cooperate fully with any inquiry or investigation regarding an alleged violation of this Code or applicable law. Your failure to cooperate with any inquiry or investigation may result in disciplinary action, up to and including termination.

3. Overlap or Conflict between Policies. If an alleged violation of this Code is also an alleged violation of Interactive Data's Code of Business Conduct and Ethics or any other

Interactive Data policy, the General Counsel, after consultation with the CCO, shall determine the appropriate party to conduct the investigation. If there appears to be a conflict between this Code and any policies of Interactive Data, including the Code of Business Conduct and Ethics, the General Counsel, after consultation with the CCO, shall resolve the conflict and determine the appropriate application of the policies involved.

D. Sanctions

1. Disciplinary action. If you do not comply with this Code of Ethics, you will be subject to disciplinary action, such as (but not limited to) written reprimand, disgorgement of profits, suspension from employment, demotion, or termination of employment. Any manager who directs conduct that violates this Code, or who knows of conduct that violates this Code and does not promptly report it to the CCO (or in accordance with Interactive Data's Code of Business Conduct and Ethics), may be subject to disciplinary action, up to and including termination. Written records of disciplinary action shall be maintained by the CCO, with copies to the appropriate manager, Human Resources and the General Counsel.

2. Violations of law. If you violate this Code of Ethics, you may in certain instances be subject to civil and/or criminal penalties under state and federal law. Certain violations of this Code of Ethics may require the Company to refer the matter to governmental or regulatory authorities for investigation or prosecution.

E. Distribution and Acknowledgement of Code

1. Distribution of Code. The CCO, directly or through the Company's Human Resources Department, shall distribute this Code of Ethics to each new Supervised Person of the Company upon commencement of his or her employment or other relationship with the Company. The Compliance Department shall maintain the current version of this Code and make it available electronically on a continuous basis to all Supervised Persons.

2. Initial and subsequent acknowledgements. The Company will require that each new Supervised Person of the Company acknowledge in writing receipt of this Code of Ethics. On a yearly basis, the Company will require each Supervised Person to acknowledge in writing that he/she has received the current copy of this Code of Ethics. Subsequent annual acknowledgements shall be due by February 1 of each year, unless the CCO establishes a different due date that conforms with Rule 204A-1 under the Advisers Act. The Company also will require that amendments to this Code be acknowledged by Supervised Persons.

F. Code of Ethics Recordkeeping

The Chief Compliance Officer shall cause to be retained, in paper or electronic form, for at least the period required under the Advisers Act, the Code of Ethics records required to be maintained by the Company under Rules 204A-1 and 204-2 of the Advisers Act and any additional determinations or records required under this Code of Ethics.

V. Definitions used in this Code

Access Person—a person who is a Supervised Person and who has non-public information (or by virtue of his or her position can obtain such information) about: 1) the Company's evaluations (including its Fair Value Information Service) before that information is released to clients, or 2) clients' current purchases or sales of securities, or client securities positions (title and amount). Company officers may be presumed to be Access Persons in some circumstances.

Advisers Act—the Investment Advisers Act of 1940, as amended.

advisory business—the Company's evaluated pricing business (fixed income evaluations and the Fair Value Information Service) for which the Company is a registered investment adviser.

automatic investment plan—a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a pre-determined schedule and allocation.

beneficial ownership—ownership, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise where a person has or shares a direct or indirect pecuniary (monetary) interest in a security. Beneficial ownership may include securities held directly in a brokerage, bank and/or other types of personal or joint accounts.

As an Access Person, you are presumed to have beneficial ownership of securities held by any *member of your immediate family sharing your household*. You also are considered to have beneficial ownership of securities held by persons or entities over which you have influence or control, such as a general partnership for which you are a general partner or trust when you are a trustee.

You may have beneficial ownership, although there is no presumption of ownership, of securities held by any non-related person (such as a domestic partner) or any relative other than a *member of your immediate family sharing your household* if you share pecuniary (monetary) interests and control of the securities with the person.

Beneficial ownership is defined under Rule 16a-1 of the Securities Exchange Act of 1934 and is broadly interpreted for purposes of the federal securities laws.

Rebuttal of beneficial ownership—If you are an Access Person, in limited circumstances such as if you live with your parents, you may be able to rebut the presumption of beneficial ownership of securities held by a member of your immediate family sharing your household. You should contact the CCO with any questions regarding how to rebut the presumption of beneficial ownership, and the CCO will consult with the General Counsel about the request.

Chief Compliance Officer or CCO—the person appointed by the Company to administer its policies adopted under the Advisers Act and this Code of Ethics.

Company—Interactive Data Pricing and Reference Data, Inc.

confidential information—information about the business operations or prospects of a client, the Company, or a vendor that a Supervised Person obtains in the course of performing job duties for the Company and which is *non-public information*.

high quality short-term debt instrument—any instrument that matures in one year or less from the date of issuance and is rated in one of the highest two rating categories by a nationally recognized statistical rating organization (or is otherwise designated as a high quality instrument).

Interactive Data—Interactive Data Corporation, which wholly owns the Company.

material information—information that a reasonable investor would likely consider important or significant in making an investment decision regarding an issuer, security or transaction.

member of your immediate family sharing your household—any spouse, child, stepchild, grandchild, parent, stepparent, grandparent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law who shares your home with you. This definition includes adoptive relationships.

mutual fund—an open-end investment company (which may have multiple portfolios) registered in the United States under the Investment Company Act of 1940.

non-public information—information that is not generally available in the marketplace.

non-reportable securities—

- direct obligations of the United States Government;
- bankers' acceptances, bank certificates of deposit, commercial paper, and other *high quality short-term debt instruments*;
- shares issued by any money market fund or open-end fund (mutual fund), except that an exchange traded fund (*ETF*) is not considered to be a mutual fund for purposes of this exemption;
- units or shares of a unit investment trust that invests only in mutual funds, except that an exchange-traded fund (*ETF*) is not considered to be a unit investment trust for purposes of this exemption; and
- for Access Persons who are employees of the Interactive Data (Europe) Ltd. and Interactive Data (Australia) Pty Ltd., the term *non-reportable securities* means analogous securities and instruments to the non-reportable securities and instruments listed above. The Chief Compliance Officer, after consultation with the General Counsel, will determine analogous securities.

reportable securities is defined in Section 202(a)(18) of the Advisers Act and includes the following:

- common and preferred equity securities, including exchange traded fund (*ETF*) shares,
- rights, warrants and options regarding reportable securities, other than Interactive Data or Pearson, Inc. options, rights and restricted stock units that fit within the exception described in Section III.A.4.d or f;
- limited partnership interests and general partnership interests in a limited partnership;
- depository receipts and other kinds of certificates of participation;
- debt securities, including convertible debt securities, other than debt securities specifically listed in the definition of *non-reportable securities*;
- investment funds and hedge funds; and
- options on security indexes or single stock or index futures.

Rule 204A-1—a rule under the Investment Advisers Act.

Supervised Person—each officer, director, and employee of the Company, and each employee of Interactive Data or its subsidiaries who provides services for the Company’s advisory business.

Schedule A--Securities Holdings Report
from Access Person of Interactive Data Pricing and Reference Data, Inc.

When to submit this Report and date of information for your holdings: You must submit this Report:

- (1) no later than 10 days after you become an Access Person, with information about your securities holdings as of a date not more than 45 days before you became an Access Person; and
- (2) by January 31 of each year after you became an Access Person, with information about your securities holdings as of December 31 of the year just ended (or, if year-end information is not reasonably available, as of no earlier than December 17 of the year just ended).

What securities holdings you must report: You must provide information about all *reportable securities* for which you have *beneficial ownership*, which includes securities owned by you or by any *member of your immediate family sharing your household*, including your spouse, domestic partner or other spouse equivalent and your minor children, and certain other relatives. The term *reportable securities* is defined in the Code of Ethics and excludes securities that are considered to be *non-reportable*—see below.

Holdings that you do not need to report — *non-reportable securities*: The Code of Ethics in Part III lists securities that you do not need to report on this form, including U.S. Government securities, bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, shares of registered money market funds, shares issued by mutual funds (except that all exchange traded fund shares must be reported), and restricted stock units, options, and rights to purchase shares of stock of Interactive Data Corporation or Pearson, Inc. granted pursuant to an Interactive Data or Pearson incentive plan.

You must check one line below, as applicable. You must complete the table below if you check "B," or if you check "C" and do not have statements for all reportable securities holdings.

- ____ A. I do not hold (directly or indirectly) any securities that I must disclose on this Report.
- ____ B. I am reporting my securities holdings by completing the table below.
- ____ C. I am submitting brokerage, bank or other statements instead of (or in addition to) completing the table below; the names of the brokers, dealers, banks, *etc.* providing statements are:

If you are an Evaluator: I certify that I do not currently hold any securities for which I prepared evaluations. If you are a manager or other person who prepares evaluations from time to time: I certify that I do not hold any securities whose purchase was prohibited under Section III.B. of the Code of Ethics: Yes No (If no, explain.)

Certification: I certify that I have checked the appropriate line above and that the information (if any) I have provided in the table below and/or in brokerage, bank or other statements submitted represents a complete and accurate description of the reportable securities holdings that I am required to report under the Company's Code of Ethics. This Report is not to be construed as an admission that I beneficially own the securities disclosed.

Name (*Print*): _____

Signature: _____

Title: _____ Department: _____

Schedule B--Quarterly Securities Transaction Report
from Access Person of Interactive Data Pricing and Reference Data, Inc.

For the calendar quarter ended _____, 20____

You must check one line below, as applicable. Complete the table on the next page if you check “B,” or if you check “C” and do not have broker or bank statements for all of reportable transactions covered by your statements.

- _____ A. I have not engaged in any securities transactions during the quarter noted above that I must disclose in accordance with the Code of Ethics of Interactive Data Pricing and Reference Data, Inc. (the “Company”).
- _____ B. I have engaged in one or more securities transactions during the quarter noted above that I must disclose under the Company’s Code of Ethics, and I have listed all such transactions below.
- _____ C. I have engaged in one or more securities transactions during the quarter noted above that I must disclose under the Company’s Code of Ethics, and I have submitted brokerage or other account statements instead of (or in addition to) completing the table below. The names of the brokers, dealers, banks, *etc.* for which I have provided statements are: _____

If you prepared evaluations of fixed income securities during the quarter: I certify that I have not engaged in any transactions in reportable securities for which I prepared evaluations during the quarter that are prohibited under Section III.B. of the Code: Yes No (If no, explain.)

Transactions you do not need to report — non-reportable securities transactions: You are not required to report any transaction involving:

1. U.S. Government securities, bankers’ acceptances, bank certificates of deposit, commercial paper, high quality short-term debt instruments (including repurchase agreements), or money market mutual fund shares;
2. shares issued by open-end mutual funds, except that you must report transactions in open-end exchange traded funds (ETFs);
3. an automatic investment plan transaction in reportable securities, such as purchases under a dividend reinvestment plan or automatic 401(k) employee contribution;
4. a unit investment trust that invests only in non-reportable securities, such as a variable annuity that invests in underlying mutual funds—note that you must report transactions in units of unit investment trust Exchange Traded Funds (UIT ETFs);
5. securities held in accounts over which you have no direct or indirect influence or control;
6. purchase of Interactive Data Corporation stock pursuant to an Employee Stock Option Plan; or
7. grants by Interactive Data Corporation or Pearson, Inc. of options, rights or restricted stock units pursuant to an Interactive Data or Pearson incentive plan.

Certifications: I certify that i) I have checked the appropriate line above, and ii) the information (if any) I provided in the table below and/or in the attached account statement(s) completely and accurately describe(s) all transactions in securities I am required to report under the Company’s Code of Ethics. I further certify that all reported transactions complied with the Code of Ethics, including pre-clearance requirements for IPO and private placement purchases. This Report is not an admission that I beneficially own any securities for which I reported transactions.

Schedule C--Pre-Clearance Request for IPO or Limited Offering Purchase from Access Person of Interactive Data Pricing and Reference Data, Inc.

Instructions: If you are an Access Person of Interactive Data Pricing and Reference Data, Inc. (the "Company"), you must complete this Request and receive permission to purchase (called "pre-clearance") before directly or indirectly acquiring *beneficial ownership* in securities in an initial public offering ("IPO") or in a limited offering (a non-public offering). *Beneficial ownership* includes direct ownership and also ownership by any *member of your immediate family sharing your household*. An Access Person seeking pre-clearance should submit a completed request to the Company's Chief Compliance Officer (CCO) or the CCO's designee (the *Clearing Officer*).

Period of Pre-Clearance: The Clearing Officer's pre-clearance of the proposed purchase will become effective when he/she signs this Request. Pre-clearance will expire as of the close of business (Eastern Time) five (5) business days after the Clearing Officer signs the Request.

A. I request permission to acquire beneficial ownership in the following securities in an
 initial public offering *or* limited offering *[please check appropriate box]*

Name of issuer of securities; where incorporated; type of entity; and nature of business:

Number of shares *or* principal amount to be acquired: _____

Proposed purchase price per share/unit *and* total price: _____

Type of account that will hold securities *and* name of owner of the account:

B. I certify that: 1) the opportunity to acquire the securities described in A. above did not, as a result of my position with the Company, become available to me from any client, vendor or other business that has a relationship with the Company or any of its affiliates; 2) I am not an evaluator (in the normal course of my position or from time to time) for securities of the issuer named in A.; and 3) the acquisition will comply in all respects with the Company's Code of Ethics.

C. I will notify the Clearing Officer immediately if I become aware that my proposed acquisition will violate, or that the completed acquisition did violate, the Code of Ethics.

(Signature of Access Person) Date: _____

Print Name of Access Person: _____

Permission to purchase securities described in A above is: granted *or* denied

(Signature of Clearing Officer) Date: _____

Print Name of Clearing Officer: _____