

# INTERACTIVE DATA CORPORATION

## CORPORATE GOVERNANCE GUIDELINES

(Amended and Restated as of December 4, 2008)

The Board of Directors (the “Board”) of Interactive Data Corporation (the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Company and its stockholders. The Guidelines should be applied in a manner consistent with all applicable laws and stock exchange rules and the Company’s charter and bylaws, each as amended and in effect from time to time. The Guidelines provide a framework for the conduct of the Board’s business. The Board shall modify the Guidelines, as appropriate, including if and when it is not a “controlled company” within the meaning of the rules of the New York Stock Exchange. The Board may modify or make exceptions to the Guidelines from time to time in its discretion and consistent with its duties and responsibilities to the Company and its stockholders.

### A. Director Responsibilities

1. Oversee Management of the Company. The principal responsibility of the directors (either via full Board participation or via delegation to a Committee of the Board) is to oversee the management of the Company and, in so doing, serve the best interests of the Company and its stockholders. This responsibility includes:
  - Reviewing and approving fundamental operating, financial and other corporate plans, strategies and objectives.
  - Evaluating the performance of the Company and its senior executives and taking appropriate action, including removal, when warranted.
  - Evaluating the Company’s compensation programs on a regular basis and determining the compensation of its senior executives.
  - Requiring and overseeing senior executive succession plans.
  - Evaluating whether corporate resources are used only for appropriate business purposes.
  - Establishing a corporate environment that promotes timely and effective disclosure (including robust and appropriate controls, procedures and incentives), fiscal accountability, high ethical standards and compliance with all applicable laws and regulations.
  - Reviewing and approving material transactions and commitments not entered into in the ordinary course of business.

- Developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.
  - Providing advice and assistance to the Company's senior executives.
  - Evaluating the overall effectiveness of the Board and its Committees.
2. Exercise Business Judgment. In discharging their fiduciary duties of care, loyalty and candor, directors are expected to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its stockholders.
3. Understand the Company and its Business. Directors have an obligation to become and remain informed about the Company and its business, including the following:
- The principal operational and financial objectives, strategies and plans of the Company.
  - The results of operations and financial condition of the Company and of significant subsidiaries and business segments.
  - The relative standing of the business segments within the Company and vis-à-vis competitors.
  - The factors that determine the Company's success.
  - The risks and problems that affect the Company's business and prospects.
4. Establish Effective Systems. Directors are responsible for determining that effective systems are in place for the periodic and timely reporting to the Board on important matters concerning the Company, including the following:
- Current business and financial performance, the degree of achievement of approved objectives and the need to address forward-planning issues.
  - Future business prospects and forecasts, including actions, facilities, personnel and financial resources required to achieve forecasted results.
  - Financial statements, with appropriate segment or divisional breakdowns.
  - Compliance programs to assure the Company's compliance with law and corporate policies.
  - Material litigation and governmental and regulatory matters.

- Directors should also periodically review the integrity of the Company's internal control and management information systems.
5. Board, Stockholder and Committee Meetings. Directors are responsible for attending Board meetings, meetings of Committees on which they serve and the annual meeting of stockholders, and devoting the time needed, and meeting as frequently as necessary, to discharge their responsibilities properly.
  6. Reliance on Management and Advisors; Indemnification. The directors are entitled to rely on the Company's senior executives and its outside advisors, auditors and legal counsel, except to the extent that any such person's integrity, honesty or competence is in doubt. The directors are also entitled to Company-provided indemnification, statutory exculpation and directors' and officers' liability insurance.

## **B. Director Qualification Standards**

1. Independence. To be considered independent: a director must meet the independence requirements of NYSE, the Sarbanes-Oxley Act, and the rules and regulations of the Securities and Exchange Commission.
2. Size of the Board. The Board may from time to time evaluate what is an appropriate size for the Board. Regardless of the size of the Board that may be established from time to time, a smaller or larger Board may be appropriate at any given time, depending on circumstances and changes in the Company's business.
3. Other Directorships. A director shall limit the number of other public company boards on which he or she serves so that he or she is able to devote adequate time to his or her duties to the Company, including preparing for and attending meetings. Directors should advise the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board. Service on boards and/or Committees of other organizations shall comply with the Company's conflict of interest policies, as set forth in the Company's Code of Business Conduct and Ethics.
4. Tenure. The Board does not believe it should establish term limits. Term limits could result in the loss of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and an institutional memory that benefit the entire membership of the Board as well as management. As an alternative to term limits, the Nominating and Corporate Governance Committee shall review each director's continuation on the Board from time to time as it deems appropriate. This will allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board and allow the Company to conveniently replace directors who are no longer interested or effective.

5. Separation of the Offices of Chairman and Chief Executive Officer. The Board does not have a policy on whether the offices of Chairman of the Board and Chief Executive Officer should be separate and, if they are to be separate, whether the Chairman of the Board should be selected from among the independent directors or should be an employee of the Company.
6. Selection of New Director Candidates. Except where the Company is legally required by contract, bylaw or otherwise to provide third parties with the ability to nominate directors, the Nominating and Corporate Governance Committee shall be responsible for (i) identifying individuals qualified to become directors, consistent with criteria approved by the Board, and (ii) recommending to the Board the persons to be nominated for election as directors at any meeting of stockholders and the persons to be appointed by the Board to fill any director vacancies. Director nominees shall be considered for recommendation by the Nominating and Corporate Governance Committee in accordance with these Guidelines, the policies and principles in its charter and the criteria set forth in Attachment A to these Guidelines.
7. Former Chief Executive Officer's Board Membership. The Board believes that the continuation of a former Chief Executive Officer of the Company on the Board is a matter to be decided in each individual instance by the Board. When the Chief Executive Officer ceases to serve in that position, he or she is expected to offer to resign from the Board.

### **C. Board Meetings**

1. Selection of Agenda Items. The Chairman of the Board shall approve the agenda for each Board meeting. Each Board member is free to suggest the inclusion of agenda items and is free to raise at any Board meeting subjects that are not on the agenda for that meeting.
2. Frequency and Length of Meetings. The Chairman of the Board, in consultation with the members of the Board, shall determine the frequency and length of the Board meetings. Special meetings may be called from time to time as determined by the needs of the business.
3. Advance Distribution of Materials. Information and data that are important to the Board's understanding of the business to be conducted at a Board or Committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting. The Board acknowledges that certain items to be discussed at a Board or Committee meeting may be of an extremely confidential or time-sensitive nature and that the distribution of materials on these matters prior to meetings may not be appropriate or practicable. Presentations made at Board meetings should do more than summarize previously distributed Board meeting materials.

4. Executive Sessions. The non-management directors, as defined in the New York Stock Exchange Listed Company Manual, shall meet in executive session at least semi-annually and the independent directors, as defined in the New York Stock Exchange Listed Company Manual, shall meet in executive session at least once per year. Absent unusual circumstances, these sessions shall be held in conjunction with regular Board meetings. If the Chairman of the Board is a non-management director, the Chairman of the Board shall preside at all executive sessions of the non-management directors. If the Chairman is a management director, the Board may appoint a non-management director to preside at all executive sessions of the non-management directors (the “Presiding Director”). If the Chairman of the Board is a management director and the Board has not appointed a Presiding Director, the non-management directors present at any executive session of non-management directors shall select a non-management director to preside at such session by a majority vote. The Chairman of the Independent Committee shall preside at all executive sessions of independent directors.

**D. Board Committees**

1. Key Committees. The Board shall have at all times an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee, and an Independent Committee. Each such Committee shall have a charter that has been approved by the Board. The Board may, from time to time, establish or maintain additional Committees as necessary or appropriate.
2. Assignment and Rotation of Committee Members. The Nominating and Corporate Governance Committee shall be responsible for recommending to the Board the directors to be appointed to each Committee of the Board. Except as otherwise permitted by the New York Stock Exchange Listed Company Manual, each member of the Audit Committee shall be an “independent director” as defined by such rules.
3. Committee Charters. In accordance with the applicable rules of the New York Stock Exchange, the charters of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall set forth the purposes, goals and responsibilities of the Committees as well as procedures for Committee member appointment and removal, Committee structure and operations and Committee reporting to the Board. The Board shall, from time to time as it deems appropriate, review and reassess the adequacy of each charter and make appropriate changes.
4. Selection of Agenda Items. The chairman of each Committee, in consultation with the Committee members, shall develop the Committee’s agenda.
5. Frequency and Length of Committee Meetings. The chairman of each Committee, in consultation with the Committee members, shall determine the

frequency and length of the Committee meetings consistent with any requirements set forth in the Committee's charter. Special meetings of Committees may be called from time to time by (i) the chairman of the committee or (ii) two or more non-chairman committee members.

**E. Director Access to Management and Independent Advisors**

1. Access to Officers and Employees. Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or directly by the director. The directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and shall, to the extent appropriate, copy the Chief Executive Officer on any written communications between a director and an officer or employee of the Company.
2. Access to Independent Advisors. The Board and each Committee have the power to hire and consult with independent legal, financial or other advisors for the benefit of the Board or such Committee, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. Such independent advisors may be the regular advisors to the Company. The Board or any such Committee is empowered, without further action by the Company, to cause the Company to pay the reasonable compensation of such advisors as established by the Board or any such Committee.

**F. Director Compensation**

1. Role of Board and Compensation Committee. The form and amount of director compensation shall be determined by the Board in accordance with the policies and principles set forth below. The Compensation Committee shall periodically review the compensation of the Company's directors and recommend any proposed changes to the Board for approval.
2. Form of Compensation. The Board believes that directors should be incentivized to focus on long-term stockholder value. Including equity as part of director compensation helps align the interest of directors with those of the Company's stockholders.
3. Amount of Consideration. The Company seeks to attract exceptional talent to its Board. Therefore, the Company's policy is to compensate directors at least competitively relative to comparable companies. The Company shall, from time to time, present a comparison report to the Board, comparing the Company's director compensation with that of comparable companies. The Board believes that it is appropriate for the Chairman of the Board and the chairmen and members of the Committees to receive additional compensation for their services in those positions.

4. Director Stock Ownership. The Board believes that each independent director should acquire and hold shares of Company stock in an amount that is meaningful and appropriate to such independent director. Therefore, the Board, upon the recommendation of the Compensation Committee shall establish a target for stock ownership by each director and a time period during which to achieve the target.
5. Employee or Pearson Directors. Directors who are also employees of the Company or Pearson plc, or any affiliate of Pearson plc or the Company shall receive no compensation from the Company for Board or Committee service.

#### **G. Director Orientation and Continuing Education**

1. Director Orientation. The Board and the Company's management shall conduct an orientation program for new directors. The orientation program may include presentations by management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers, its internal and independent auditors and its General Counsel. In addition, the orientation program shall include a review of the Company's expectations of its directors in terms of time and effort, a review of the directors' fiduciary duties and visits to Company headquarters and, to the extent practical, certain of the Company's significant facilities.
2. Continuing Education. The Company encourages directors to obtain continuing director education on an ongoing basis to enable him or her to effectively perform his or her duties and to recognize and deal appropriately with issues that arise. The Company shall pay all reasonable expenses related to continuing director education. Director Education may include presentations by experts to the Board or its committees.

#### **H. Management Evaluation and Succession**

1. Selection of Chief Executive Officer. The Board selects the Company's Chief Executive Officer in the manner that it determines to be in the best interests of the Company's stockholders.
2. Evaluation of Senior Executives. The Compensation Committee shall be responsible for overseeing the evaluation of the Company's senior executives. The Compensation Committee shall determine the nature and frequency of the evaluation and the persons subject to the evaluation.
3. CEO and Other Senior Management Succession Planning. The Nominating and Corporate Governance Committee shall oversee an annual review by the Board of CEO succession planning, which shall include transitional leadership in the event of an unplanned vacancy. The Board shall conduct an annual review of senior management succession planning.

**I. Annual Performance Evaluation of the Board**

The Nominating and Corporate Governance Committee shall oversee an annual self-evaluation of the Board to determine whether it and its Committees are functioning effectively. The Nominating and Corporate Governance Committee shall determine the nature of the evaluation, supervise the conduct of the evaluation and prepare an assessment of the Board's performance, to be discussed with the Board.

**J. Board Interaction with Stockholders, Institutional Investors, the Press, Customers, Etc.**

The Board believes that the Chief Executive Officer and his or her designees speak for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is, however, expected that Board members would do so with the knowledge of and, absent unusual circumstances or as contemplated by the Committee charters, only at the request of the Company's senior executives.

The Company believes it is important for interested parties (including stockholders) to be able to communicate with the non-management directors and/or the Board as a whole. The non-management directors or the Board, as applicable, will give attention to written communications that are submitted by stockholders or other interested parties, and will respond if and as appropriate. Absent unusual circumstances or as contemplated by the Committee Charters, the Chairman of the Board (if an independent director), or the Presiding Director (if one is appointed and he or she is independent), or otherwise the Chairman of the Audit Committee shall, subject to advice and assistance from the General Counsel, (1) be primarily responsible for monitoring communications from shareholders, and (2) provide copies or summaries of such communications to the other directors as he or she considers appropriate.

**K. Periodic Review of the Corporate Governance Guidelines**

The Nominating and Corporate Governance Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval.

## INTERACTIVE DATA CORPORATION

### Attachment A to Corporate Governance Guidelines

#### **CRITERIA FOR NOMINATION AS A DIRECTOR**

##### **General Criteria**

1. Nominees should have a reputation for integrity, honesty and adherence to high ethical standards.
2. Nominees should have demonstrated business acumen, experience and ability to exercise sound judgments in matters that relate to the current and long-term objectives of the Company and should be willing and able to contribute positively to the decision-making process of the Company.
3. Nominees should have a commitment to understand the Company and its industry and to regularly attend and participate in meetings of the Board and its Committees.
4. Nominees shall not be discriminated against on the basis of race, religion, national origin, sex, sexual orientation, disability or any other basis proscribed by law. The value of diversity on the Board should be considered.

##### **Application of Criteria to Existing Independent Directors**

The renomination of existing independent directors should not be viewed as automatic, but should be based on continuing qualification under the criteria set forth above. In addition, the Nominating and Corporate Governance Committee shall consider the existing independent directors' performance on the Board and any Committee.

##### **Criteria for Composition of the Board**

The backgrounds and qualifications of the directors considered as a group (including both independent and non-independent directors) should provide a significant breadth of experience, knowledge and abilities that shall assist the Board in fulfilling its responsibilities.