



fall 2006

# comment

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## What's driving reference data?

*Also in this issue*

**FT Interactive Data's Advisory Boards:  
Fostering a Community of Clients,  
Strategic Partners and  
Industry Thought Leaders**

**FT Interactive Data Strengthens  
and Expands Client Relationships  
with Comprehensive Service**

**Reference Data:  
Asking the Right Questions**

Interactive Data

# connect

## contents

- 3 WELCOME TO 'CONNECT'  
From the editor
- 4 WHAT'S DRIVING REFERENCE DATA?
- 6 FT INTERACTIVE DATA'S ADVISORY  
BOARDS:  
FOSTERING A COMMUNITY  
OF CLIENTS, STRATEGIC PARTNERS  
AND INDUSTRY THOUGHT LEADERS
- 7 FT INTERACTIVE DATA STRENGTHENS  
AND EXPANDS CLIENT  
RELATIONSHIPS WITH  
COMPREHENSIVE SERVICE
- 8 CLIENT EVALUATION CHALLENGES  
CAN EXPAND THE UNIVERSE  
OF "MARKET COLOR" AVAILABLE TO  
FT INTERACTIVE DATA
- 9 REFERENCE DATA: ASKING  
THE RIGHT QUESTIONS
- 10 NEWS IN BRIEF
- 12 UPCOMING EVENTS AND CONTACT  
INFORMATION

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# Welcome to 'connect'

## FROM THE EDITOR

Welcome to the Fall 2006 issue of FT Interactive Data's North American client newsletter.

In addition to providing updates on our new and enhanced offerings, the newsletter includes articles that offer information on different ways that you can work closely with FT Interactive Data to more effectively achieve your goals.

Highlights from the issue include:

- Examination of market trends impacting reference data
- Details about FT Interactive Data's client Advisory Board meetings
- In-depth look at FT Interactive Data's Client Service team
- Overview of FT Interactive Data's evaluation challenge process

We hope that you find the information contained in this issue of 'connect' beneficial, and look forward to your feedback.

Best,

**John Coffey**  
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*If you would like additional information about the topics covered in this issue, or about FT Interactive Data's offerings, please contact your account manager or call (781) 687-8800.*



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The widespread ill treatment of reference data is nothing new – it has been that way for years. So what is driving the need for change? Namely a renewed focus on meeting regulatory requirements, plus the desire to reduce both risk and cost.

cover story

# WHAT'S DRIVING

We no longer need to be told that reference data is “the lifeblood of transactions” and that it is of critical importance. If we cannot trust the content and processes that underpin our decision-making, how much faith can we place in our decisions? We could have long discussions on what exactly reference data encompasses. But are we dealing effectively with the reference data challenge? And what of the risk?

On average, reference data makes up approximately 70 per cent<sup>1</sup> of a transaction's content. Further to that, 60 per cent<sup>2</sup> of all failed trades arise as a result of poor or inaccurate reference data. Besides overcoming these operational issues and others that can result from imprecise data, the increased interest in reference data is borne out of several trends, including mounting government regulations, a focus on new business opportunities such as algorithmic trading, and mitigating corporate actions processing risk.

## What is reference data?

### *An Interactive Data view*

Generally, all content apart from pricing and transaction-specific data. In other words, content that must be referred to in order to process a transaction.

Reference data includes:

- Descriptive data
- Entity data
- Event data

## Operational Risk

In order for a firm to effectively run its business, it is critical to have accurate, consistent information flowing throughout its organization. Incorrect data in one area can have far-reaching repercussions across the business, impacting everything from trade processing to customer account statements.

For instance, while trade processing failure rates have reduced in percentage terms in recent years, volumes have increased dramatically. The result, of course, is that a much greater number of failures must be rectified. This problem will not go away by itself and with the timing of processing becoming more important, the failures are becoming increasingly unacceptable from an operational perspective. In some cases, these failures can negatively impact a firm's business relationship with customers or even cause them to be more susceptible to litigation. There is no escaping the fact that prevention is far better than cure, as the content must be cleaner and better interpreted than it is at present.

## Increasing regulation

The global financial services industry has and will face successive waves of regulations, including Reg NMS, Sarbanes-Oxley, the Patriot Act, Municipal Real-time Transaction Reporting (RTTR), UCITS III, BASEL II, MiFID, and “Know Your Customer.” To achieve compliance with these regulatory mandates and others,

# ING REFERENCE DATA?

firms have had to make fundamental changes in their business practices and implement strict policies and procedures.

But while implementing new compliance-focused processes is critical, it is the quality of the data flowing through the organization that remains of utmost importance. With timely, accurate and consistent data being shared across an enterprise, clients can fully support their compliance efforts. Without quality data at its core, there are not enough policies and procedures that a firm could implement to enable them to maintain compliance.

## Capitalizing on new business opportunities

While many firms have a laser focus on strengthening their core businesses while working through the challenges associated with meeting regulatory requirements, others are also looking to new markets for future growth. In recent years, there has been an increased interest among many financial services firms in algorithmic trading and investing in complex instruments, such as derivatives.

To further illustrate the algorithmic trading example, it is accurate and timely content that fuels the algorithms. There is little point in hosting algorithmic systems on super-fast next-generation architectures in order to reduce the decision process and execution times by fractions of milliseconds, if the underlying reference data is missing and must be keyed in by a clerk when returning from lunch. It is critical that firms ensure that there are no break-points like this in their workflow. By maximizing workflow efficiencies, and automating as much of the securities lifecycle as possible, firms can help attain the speed that is paramount to achieving their business goals.

## Corporate actions processing risk

The more time passes, the more firms are suffering increasingly alarming processing failures . . . usually silently and without fanfare. But judging by the resurgent interest in automated corporate action projects, the tide is once again turning. The general regional and asset type diversification of assets under management has only served to make the task of asset management—and in particular corporate actions processing—more challenging. Getting the static data right is one thing, but then repeating the feat with event data on an ongoing basis—and with ever increasing volumes and new unfamiliar markets—is quite another. Add to that mix a sprinkling of regional differences in disclosure practices and the result is a great recipe for significant reputational risk.

## Seeking solutions

Prior to the current high level of reference data awareness, it was quite clear that the industry had no interest in dealing with an issue that was considered to be “in containment.” The good news is that as a result of this increased awareness, the industry has now mobilized an army of reference data managers, “czars” and consultants to fight the cause. The acid test, however, is not what industry pundits consider important, but what

the industry’s end users worry about, as there has been a marked increase in clients looking for reference data solutions.

FT Interactive Data has developed a wide range of offerings that can help firms meet their increased credit, market and operational risk management requirements. Such services include the ground-breaking Fair Value Information Service, evaluations for thinly traded fixed income securities, and of course, high quality reference data.<sup>3</sup>

FT Interactive Data’s reference data can aid compliance efforts with capital adequacy, best execution and transparency. For example, the enhanced on-demand and intra-day data delivery capabilities of FT Interactive Data’s municipal securities offerings, MuniView,<sup>TM</sup> SIRS<sup>TM</sup> and RemotePlus,<sup>TM</sup> have provided clients with the necessary tools to comply with the MSRB’s 15 minute RTTR requirements.

In recent years, FT Interactive Data has been working to expand the quality, breadth and depth of its reference data offerings. FT Interactive Data supplements this information with its experience in working with clients to help them more effectively utilize reference data across their organization through centralization, increased automation, and improved workflow efficiencies. FT Interactive Data believes that it is a combination of data quality and experience that will help meet the ever-expanding needs of firms across the financial services industry.

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<sup>1</sup>“Operational Risk and Reference Data: Exploring Costs, Capital Requirements and Risk Mitigation,” A.D Grody, F.C. Harmantzis, G.J. Caple  
<sup>2</sup>TowerGroup Research

<sup>3</sup>FT Interactive Data was awarded the 2005 B.I.S.S. (Benchmarking International Software Systems) gold award for data services, surpassing the benchmark tests set by the Reference Data User Group (RDUG)

# FT Interactive Data's Advisory Boards: Fostering a Community of Clients, Strategic Partners and Industry Thought Leaders

The dynamic nature of the financial markets means that firms will face additional challenges every year, such as new and heightened regulatory oversight and compliance mandates, as well as the emergence of more complex securities. Consequently, FT Interactive Data works closely with its clients to understand their business requirements and to structure its services to help clients meet their business and financial goals.

As part of its efforts to accomplish this objective, FT Interactive Data hosts two Advisory Board meetings each year. At these meetings, which are divided into institutional and mutual fund client groups, FT Interactive Data facilitates in-depth discussions on a variety of topics, including new company product initiatives and market trends and issues that may impact clients.

An essential component of these discussions with clients is the feedback FT Interactive Data receives about its services, operations and client support. Over the years, discussions during these Advisory Boards have helped to spawn a number of ideas that have contributed to the development of FT Interactive Data's offerings and influenced the company's product strategy.

New offerings that have resulted from client feedback include the expansion of fixed-income information delivered by FT Interactive Data to include independent valuations of single name credit default swaps (CDS) and CDS index trades, as well as independent valuations of syndicated bank loans. FT Interactive Data also developed the Fair Value Information Service, which is now utilized by more than 135 clients, to help address client demand for services to assist in the fair valuation of international equity securities.

In addition to supplying information on company offerings and initiatives, FT Interactive Data invites clients, strategic partners, and thought leaders from across the financial services industry to provide their perspectives on different market issues that may impact clients.

This year's Mutual Fund Advisory Board, which was held in June, included a panel with client and independent auditor representatives who discussed the implications of a shift from 3:00 p.m. to 4:00 p.m. benchmark-based fixed income evaluations. This discussion recognized the utility of 4:00 p.m. evaluations and the need to understand the methodology used, including reviews of events and changes between 3:00 p.m. and 4:00 p.m., as well as infrastructure and timing issues resulting from the later delivery of evaluations.

Also in June, FT Interactive Data's Institutional Advisory Board featured a panel of five reference data managers from data management software vendor organizations. The members of this panel discussed their views about the challenges of effectively managing reference data across the enterprise. There was consensus that organizations must focus on specific areas of the business or a subset of data first, such as equities or fixed income securities, and then roll out an enterprise data management solution across the organization as they can demonstrate the benefits that can be realized, such as increased automation and greater data accuracy.

As a follow-up to this panel discussion, FT Interactive Data's product management team met with several large clients who attended the Institutional Advisory Board to talk further about issues related to enterprise reference data management. The clients detailed their security processing workflow, with an emphasis on the use of data provided by FT Interactive Data throughout the life cycle of a security. These in-depth meetings helped FT Interactive Data's product team to better understand clients' requirements for data coverage, data granularity and timeliness and to discuss issues related to trade processing and data management.

Over the past ten years, the Advisory Boards have proven to be a valuable complement to the company's regular interactions with clients by offering greater visibility into FT Interactive Data's inner-workings and providing different perspectives from peers and industry thought leaders. FT Interactive Data welcomes the expansion of the community of Advisory Board participants, and encourages clients to contact their account representatives to find out how they can become involved in future events.



# FT Interactive Data Strengthens and Expands Client Relationships with Comprehensive Service

For more than 35 years, FT Interactive Data has differentiated itself in the marketplace by enhancing the high quality financial data it delivers with comprehensive Client Service. It is FT Interactive Data's goal not just to provide data to clients, but also knowledge and expertise. By fully committing to this objective, FT Interactive Data believes that it can help clients better manage the growing complexities of the financial markets.

With over 80 knowledgeable and industry experienced Client Service representatives and product experts who receive training—both in “real world” client situations and in educational settings—FT Interactive Data has a holistic understanding of challenges faced by clients, as well as market activity and trends, and sensitivity to issues such as regulatory compliance.

While many clients are aware of the basics of FT Interactive Data's Client Service, and call with inquiries about adding new securities, challenging a specific data point, or requesting an enhancement to our offerings, that is just the beginning of the assistance FT Interactive Data can provide.

In order to obtain an honest assessment of whether or not client needs are being met, FT Interactive Data's Client Service organization conducts an annual comprehensive client survey. This survey asks clients for their opinion and feedback in a number of areas, including the level of service provided and comparisons with other vendors.

The most recent survey, which was conducted in June, received over 350 responses from clients. The respondents were very clear about areas in which FT Interactive Data's Client Service team excelled, and which areas need greater attention.

Approximately 47% of FT Interactive Data's clients who responded believe that the company is providing service at a level that is the same as last year, 40% believe that the service is somewhat enhanced and 8% believe that the service is superior over last year. While this feedback was positive, the survey also reflected the need to improve response times for certain requests, including select evaluated price challenges and data queries.

FT Interactive Data believes that its Client Service organization offers a significant advantage over other vendors in the market data industry. In fact, a majority of respondents stated that FT Interactive Data was comparatively better than its peers in overall communication with clients, specifically through the proactive notification of service issues, which can offer clients additional time to make necessary adjustments.

While these surveys offer a formal forum for clients to respond, feedback during phone calls, client meetings or other venues is shared with team members and management in order to determine how it can best be addressed.

FT Interactive Data encourages clients to contact its Client Service teams on a regular basis, as it believes that this input is a critical component of helping the company to formulate goals and objectives, and identify areas in which clients feel the company can improve. FT Interactive Data understands the mission-critical nature of the information and services that it provides, and is committed to addressing all client queries and requests in the most timely and accurate manner possible. By working together on a broad range of activities, FT Interactive Data believes it can further develop and strengthen its relationships with clients.

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# Client Evaluation Challenges Can Expand the Universe of “Market Color” Available to FT Interactive Data

As a leading provider of evaluated pricing for more than 2.5 million securities, FT Interactive Data delivers mission-critical information every business day to a broad range of clients, including fund managers, compliance teams, risk managers and auditors, and pricing and valuation analysts.

When determining an evaluation, FT Interactive Data obtains “market color” information to factor into its carefully designed methodologies. The data, which can include market, trade, credit and security level information, helps FT Interactive Data determine its good faith opinion as to what a buyer in the marketplace would pay for that security (typically in an institutional round lot position) in a current sale.

In certain circumstances, clients will contact FT Interactive Data with questions about a particular evaluation, based on the clients’ observations of the market. FT Interactive Data records challenges in a central database and forwards them to the appropriate evaluator for review. The company believes that these evaluation challenges are part of a healthy dialogue with clients.

When challenging an evaluation, FT Interactive Data requests that clients provide market information from a market maker, which may include details about a trade in the same or a similar security. If possible, clients should include as much information as possible regarding the trade, such as the side of market (buy or sell), and size of trade. FT Interactive Data accepts evaluation challenges without specific market information when a client’s challenge is based on market observations by the client.

While FT Interactive Data has access to many sources of information for its evaluation models, client market observations in connection with evaluation challenges can help broaden the scope of information its evaluators consider.

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# Reference Data: Asking the Right Questions

Marty Williams, Vice President, Institutional Data Delivery Products  
FT Interactive Data

In recent years, I have spent many days with clients, participated in numerous panel discussions and attended countless conferences focused on reference data. It is amazing how many different responses I have heard to what seems like a simple question – what is reference data?

But, while I agree that this is an important question to ask data vendors, it is even more critical that vendors have a deep understanding of exactly how reference data can support the applications and systems that are essential to their clients' operations.

FT Interactive Data defines reference data as all content that must be referred to in order to process a financial transaction. This can include descriptive data, entity data and event data. We have established this definition as a way to help guide and support our clients, not a way to restrict them, as with many definitions that are broader or narrower in scope.

But let's put the definition aside for the moment. I maintain that the critical aspect of understanding reference data is to fully grasp a client's goals for the use of the data. While many firms will say that they are working to centralize data management, achieve transparency throughout the organization and better manage risk and costs while complying with regulatory mandates, it is not always immediately apparent how to go about accomplishing those goals in an efficient manner. Similarly, it is not always clear how the client is measuring the value of the data they are using to drive these initiatives.

As a first step, we recommend to clients that we work "behind the scenes" with them to get to know their systems, processes, and workflow. During this process, it is critical to identify high-priority data attributes and potential break-points across the securities management lifecycle. In doing so, it is possible to establish a basic understanding of the client's requirements for asset class coverage, geographic priorities, data element coverage, timing and accuracy requirements. By understanding these elements in the client's operational context, it is possible to understand the value the client is receiving from the data being utilized in that context. Armed with this knowledge it is then possible to deliver incremental client benefit over and above the data implementation.

For example, by understanding our clients' functional requirements, we can help them construct statistical evaluation and management metrics regarding the collection and maintenance of the attributes driving functional processes. FT Interactive Data can also use this information to establish our own metrics that are designed to help improve our quality controls and enhance our services. This can help prioritize the allocation of collection resource to the most important data and client processes and enable a richer discussion about the quality of the data.

With a thorough understanding of the client's workflow, we can provide the assistance clients require in order to realize the maximum value from data that is used to drive operational processing. Meeting with clients on an ongoing basis to review their product implementation and data mapping can help us provide clients with valuable insight into the full range of data that is available and enable them to better understand the most efficient application of the data.

By leveraging our experience in helping firms simplify data management and improve data accuracy through the creation of a centralized reference database and standardization on a common data set across their entire organization, we can help clients transform their reference data investment into a competitive advantage.

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perspective

## **FT Interactive Data Posts Double-Digit Percentage Increases in Number of Securities Evaluated for Select Asset Types**

FT Interactive Data now provides evaluations for approximately 111,000 securities in its U.S. corporate and government bond services, 140,000 securities in its U.S. CMO, ABS, and CMBS services and 27,500 international securities, with each total representing a double-digit percentage increase over last year.\*

## **FT Interactive Data Delivers Broader Set of Complex Securities Information**

Over the past seven months, FT Interactive Data has significantly expanded the range of data on complex securities that it offers to clients. This information, which is delivered through flexible offerings that seamlessly integrate into a firm's workflow, can help clients more effectively value their increasingly diverse portfolios.

FT Interactive Data facilitates the automated delivery of the following information through an add-on to FT Interactive Data's evaluation services or as a module of its FTS™ online portfolio administration service.

- Independent valuations of single name credit default swaps (CDS) and CDS trades linked to the Dow Jones CDX™ and iTraxx™ families of indices. Valuations for these trades are based on information that Markit Group Limited ("Markit") gathers from more than 70 major dealers in the CDS markets.
- Independent valuations of syndicated bank loans. Loan valuations are based on data gathered by Markit from more than 70 dealers in the bank loan market, comprising approximately 6,000 loan prices daily.

## **ComStock Adds Extensive Level II Data to Real-Time Datafeed Service**

Interactive Data's ComStock business has further expanded the breadth of data it provides through PlusFeed to include additional depth of market information that can offer clients greater insight into the global markets. This high-quality, low latency datafeed can now deliver Level II data from the Swiss Stock Exchange, Prague Stock Exchange, Tokyo Stock Exchange, and Intercontinental Exchange. ComStock expects to continue to expand its offerings to include additional depth of market data from around the world in the coming months

PlusFeed delivers financial information to power mission critical electronic market data applications, including algorithmic trading engines where speed is crucial. In addition to real-time quote and trade data for equities, derivatives, fixed income, foreign exchange, commodities and funds, PlusFeed provides a wide range of other information including reference data, fundamental data, historical data and financial news. PlusFeed now offers data on over 3.2 million securities across asset classes from North America, Europe, Asia Pacific, Latin America and Africa.

## **FT Interactive Data Increases Flexibility of Online Offerings**

FT Interactive Data has introduced enhancements that can help clients more quickly and easily set preferences for FTInteractiveData.com™ Desktop, POOL® and FundRun.™ These offerings now include a new session timeout option that enables clients to set the time period of inactivity before they are automatically logged out. The choices range from 15 minutes to 12 hours.

The new timeout feature provides clients with the flexibility of automating logouts after a short period of time for security and other reasons, or keeping their web offerings open throughout the day to allow for lengthier work sessions.

## ComStock Introduces New Tick Data Service

Interactive Data's ComStock business has introduced PlusTick, a new fully managed service that will provide financial institutions with access to high-quality tick and trade data for global securities on an intra-day or daily basis. By offering comprehensive securities information in an easy-to-use format, PlusTick can help clients more effectively comply with "best trade execution" and other government mandates, and back-test and analyze algorithmic trading applications designed to improve performance.

PlusTick offers comprehensive Level I and Level II information from over 60 markets around the world, including major U.S. and European exchanges. Clients can receive information for a range of data elements, including trade, bid, ask, volume, open, high, low, and close. PlusTick is designed to be seamlessly integrated into a broad range of financial applications and existing quote and trade databases, which can enable clients to access a comprehensive source of financial information without significantly altering their workflow.

## New Interface between RemotePlus™ and Thomson PORTIA Enables Clients to Quickly and Accurately Import Corporate Actions Data

Clients can now seamlessly import a broad range of North American corporate actions data, including information about mergers, capital gain payments, ticker or CUSIP® changes, dividends and capital changes directly from FT Interactive Data's RemotePlus™ 3.0 to Thomson's PORTIA 8.0 portfolio management system.

The RemotePlus application programming interface (API) can speed the transfer of data to PORTIA and minimize errors associated with manual data entry. This can help clients more efficiently update their portfolio management system with critical corporate actions data that can be utilized to make informed investment decisions.

## FT Interactive Data Takes the Field at the Easter Seals Softball Marathon

FT Interactive Data recently participated in the 26th Annual Easter Seals Softball Marathon fundraiser in Bedford, Mass. Easter Seals is an organization that is focused on helping children and adults with disabilities achieve personal goals by offering a variety of services, including child development centers, physical rehabilitation and job training.

FT Interactive Data, which has been supporting Easter Seals for over 25 years, was a key participant in this year's Softball Marathon, which raised over \$127,000 in Massachusetts for Easter Seals. This picture shows the FT Interactive Data softball team with their buddies from Easter Seals.



## See Interactive Data at the following events

### **Risk USA**

November 13–16, 2006  
New York City

### **ComStock Client Forum**

November 14, 2006  
New York City

### **FIMA 2006**

November 14–17, 2006  
London

### **Futures & Options Expo 2006**

November 28–30, 2006  
Chicago

### **Global Corporate Actions Forum**

November 29, 2006  
New York City

### **Municipal Bonds Fall Summit**

November 29, 2006  
New York City

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