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Welcome to the inaugural issue of Communiqué, ComStock's newsletter for North American clients. This issue features the latest news and information on recent company initiatives and updates on services we offer the marketplace.

We hope you find this issue of Communiqué useful. We welcome your feedback on the newsletter or any aspect of the ComStock service.

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IS.Teledata Acquisition Brings New Products And Content To ComStock

On November 9th, ComStock's parent company, Interactive Data, announced it has signed an agreement to acquire IS.Teledata. The transaction was completed in December 2005.

The acquisition will enable ComStock to move well beyond data provision, offering clients a much broader and richer range of solutions. Clients that have traditionally built their financial applications using ComStock's raw data feed will now have the option to outsource the development of those applications to ComStock. As a provider of managed solutions, ComStock will be well positioned to help those clients that are increasingly looking to reduce costs and improve efficiency while retaining control over applications, through advanced technology that spans the range from extensive APIs to end-to-end workflow processes.

IS.Teledata Acquisition continues on page 5

ComStock Launches PlusFeed, The Real-Time Data Feed For Financial Applications

On November 15, 2005, ComStock launched PlusFeed, its rebranded real-time data feed for financial applications. ComStock rebranded the data feed to reflect the enhancements made over the past two and a half years. PlusFeed was previously known as "XpressFeed."

"We wanted to highlight the improvements made to the data feed since the acquisition of ComStock by Interactive Data almost three years ago," said Mark Hepworth, President of ComStock. "The changes have been so significant that the feed today bears little resemblance to the feed of three years ago. Interactive Data has invested in ComStock since the acquisition, and many aspects of the data feed – especially the ticker plant, distribution network and data content – have been upgraded. The new name, "PlusFeed," signifies how much more comprehensive ComStock's feed is today."

Key Milestones In The Evolution Of PlusFeed

Q2–2004 Publish / Subscribe technology deployed allowing clients to only receive the data sets they subscribe to.

Q3–2004 Xpress Server launched with Time and Sales, Historical Data, and new C++ API modules.

Q4–2004 New state-of-the-art ticker plant comes online in Boxborough, MA.

Q1–2005 IP4 network (18Mbps) deployed. New network-capable of carrying three times as much data as IP3 to cope with increasing data volumes.

Q1–2005 Mitigated Options Service introduced for clients that don't need the full OPRA service, results in approximately 66% bandwidth reduction.

Q2–2005 Garnet CSP released, 64 bit application running on new hardware boosts processing up to 200,000 messages/second from 120,000 messages/second.

Q2–2005 RMDS Feedhandler launched which allows PlusFeed to be distributed into institutions that use the RMDS platform for data distribution.

Q3–2005 IP4 network increased to 34Mbps from 18Mbps allowing for even greater volumes of data to be sent over the network.

Q3–2005 New GTIS forex & fixed income packages introduced to appeal to different client segments; packages vary by content and update frequency.

Q4–2005 Data feed rebranded as PlusFeed to reflect the many enhancements made during the past two-plus years.

New Content On PlusFeed

ComStock has been aggressively adding an extensive list of new data sources to PlusFeed, both exchange-based and contributed. PlusFeed now carries over 350 global sources of data, across all asset classes, with coverage of more than 2.3 million instruments. Recent releases on PlusFeed:

Exchange Content

- Bucharest SE
- OFEX+
- Philadelphia Board of Trade Indices
- Short-dated Options on CBOE
- Prague SE
- Riga SE
- RTS SE (Moscow)
- Tallinn SE
- Vilnius SE

News Content

- AFX Forex Focus
- AFX Forex ProFeed

Other Content

- Historical Price Data
- Corporate Actions for Canadian Instruments
- Dow Jones Energy Wire
- Tel-Aviv SE

Scheduled to be Released Soon:

- Market News International
- National SE of India

ComStock Is Rolling Out The IP4 Network

By now you will have received a letter from ComStock detailing our roll-out plans for the IP4 network. ComStock developed the new network in order to handle the significantly-increased volumes of market data that we have experienced over the past couple of years. **In 2004, market data volumes grew by an astounding 114 percent over 2003, and in 2005 volumes grew 109 percent over 2004.** In rolling out IP4, ComStock is ensuring that your firm will continue to receive high quality data with minimal latency. The new IP4 network can carry data rates of up to 42 megabits per second (Mbps), a significant increase over the 6Mbps limit of our IP3 network. The amount of bandwidth each client will require varies depending on the data set to which they subscribe. Clients subscribing to all data sets offered by ComStock, including options and ECN data, on the IP4 network are seeing current bandwidth utilization of approximately 14Mbps.

As a result of the rollout of IP4, **the IP3 network will be decommissioned on April 30th, 2006.** Thus, all ComStock clients currently using IP3 will need to migrate to IP4 prior to that date in order to continue receiving service from ComStock.

The migration path will vary by client. Our analysis of current client data sets indicates that about 50 percent of our IP3 clients will need to move beyond the bundled T1 configuration to a fractional DS3 in order to continue receiving the same data set in a reliable, timely and accurate manner. In addition to the requirement for greater bandwidth, CSP hardware and software changes may also be required by many clients to process the larger amounts of data. Please consult your ComStock account manager to determine what your specific bandwidth, hardware and software requirements will be.

Fortunately, many of ComStock's clients have already successfully switched to the IP4 network and are enjoying the benefits of our fastest, most robust distribution network to date. We are using our IP4 rollout experience to refine the migration process so that we can minimize client disruption. If you haven't started already, **we encourage you to begin working with your ComStock Account Manager as soon as possible.**

ComStock Token Format (CTF) And C++ API

The global roll out of ComStock's new message protocol, the ComStock Token Format (CTF) and the new C++ API, represent a major step forward for ComStock and its clients. The ComStock Token Format has been developed by ComStock to provide a more simplified and effective data definition mechanism for PlusFeed, ComStock's data feed. It has been designed with tomorrow's requirements in mind, including handling an extremely broad range of data items and message types. From a customer perspective, developing to the protocol is not only easier and quicker, it also minimizes the impact of exchange- or ComStock-driven data feed changes by sheltering downstream applications.

The C++ application programming interface, released with the new CTF protocol, is CTF-compatible and is supported by the new version 6 Client Site Processor (CSP). This toolkit will simplify the customer's development effort even more. The API is supported on Windows 2000, Windows XP, Linux and Solaris platforms. It can be provided on a hosted basis, or deployed at the customer site.

Major Benefits Of CTF And The C++ API

CTF and the C++ API provide customers with a range of benefits compared to the current Digital Datafeed Format (DDF) message protocol:

- All data is normalized across content sources
- Client development effort is significantly reduced
- Addition of new content into client applications is simplified
- Impact of exchange or ComStock level changes is minimized, reducing developer notices
- More descriptive protocol means client applications will need to do less interpretation of business logic
- Virtually unlimited ability to add new fields and data types

