

The securities industry today faces an unprecedented array of new regulations that impact order handling, trading and reporting requirements. Organizations are being challenged to adopt new regulatory and compliance requirements in an environment where low latency is critical, system capacity requirements continue to grow and mistakes can be costly. Firms must expand their development and administrative functions while maintaining an efficient and competitive cost structure.

The Financial Information Forum (FIF) is a necessary and important resource that helps organizations understand new initiatives and develop implementation responses that fulfill requirements without adding excessive overhead costs. FIF provides a collaborative environment in which subscribers analyze requirements, discuss alternative approaches and recommend practical solutions. FIF is a highly valuable resource for an organization's management, business analysts, developers, compliance and marketing personnel. FIF helps organizations become better informed and productive in their efforts by offering industry initiative advisory services, as well as market data services.

Our Mission

- Serve as a go-to resource for objective commentary and analysis on industry issues/initiatives
- Engage and inform regulators about the implementation impact of proposed regulation and other market structure changes
- Provide a forum to address open issues relating to the implementation of industry initiatives
- Foster a community of industry professionals with the knowledge and ability to collaborate effectively
- Be recognized as the premier cross-participant industry forum with equal contributions from broker dealers, exchanges and vendors

Key Areas of Focus

FIF focuses on implementation issues impacting:

- Front Office Trading/Compliance
- Market Data Technology
- Back Office Processing
- Regulatory Reporting

We are currently active in:

- Tick Size Pilot
- Rule 605/606 Disclosure
- Consolidated Audit Trail (CAT)
- Market Data Capacity Growth
- FINRA Trade Reporting (ORF/TRF)
- Regulatory Reporting (OATS/EBS/LOPR)
- Regulation SCI Compliance
- Market Structure Implementation Issues

Key Subscriber Benefits

- Access to answers on implementation issues on both existing and new regulations
- Early awareness of new requirements
- Stay up-to-date on the status of current initiatives and track upcoming milestones
- Opportunity to impact the implementation of new rules
- Ability to establish a common understanding with industry peers as issues evolve
- Cut through regulatory documents to identify implementation issues
- Improve efficiency of internal staff through access to consolidated information on an issue
- Access to regulator and community insight

Industry Initiative Advisory Services

FIF offers a range of services to assist subscribers in keeping on top of critical industry issues.

FIF Initiative Summary Table

This online tool summarizes status and includes relevant links on over 50 securities industry initiatives impacting the FIF community.

Standing Committees/Initiative-Driven Working Groups

The FIF Front Office and Back Office Committees meet monthly to review initiatives impacting the industry. Guest speakers from the exchanges, the clearing corporations and FINRA join the call to summarize initiative status and answer committee member questions. Meeting agendas include relevant links to current published material. Representative activities include interactive Q&A sessions with FINRA to clarify requirements for trade reporting, or changes to OATS or TRACE specifications, for example. Working groups are formed to address implementation issues with major initiatives such as the Consolidated Audit Trail (CAT).

Issue Tracking/Discussion Documents

In support of major initiatives, FIF maintains issue tracking or discussion documents depending on the needs of the working group. Issue tracking documents are composed of FIF member questions with answers from relevant regulators including access to relevant links portals that consolidate regulatory notices and filings. Discussion documents are used to help formulate FIF's position on issues and are often shared with regulators when finalized.

Comment Letters/No-Action Relief Requests

Once consensus is reached with respect to the FIF community's position on identified issues, comment letters or requests for no-action or exemptive relief are directed to the appropriate regulators. FIF often performs industry surveys to support its conclusions. In addition to writing comment letters, FIF also meets with regulators formally and informally to discuss FIF's perspectives. Examples of Comment Letters are available [here](#) on the FIF website.

Access to Regulators

FIF subscribers benefit from FIF's access to the regulators. Subscribers look to FIF to direct implementation questions to regulators regarding both existing and newly finalized rules.

Access to FIF Community

FIF's membership consists of over 85 firms and close to 4,000 subscribers, with more than 2,000 individuals actively participating in FIF activities. FIF subscribers are able to leverage the experience of the broad community of FIF members. Through informal surveys as well as structured discussion in committee and working group meetings, subscribers gain benefit from the insight and experiences of their colleagues in peer organizations.

In-Person Events

On a quarterly basis, FIF brings the community together for an in-person meeting followed by a networking reception in the New York City area. FIF holds its Annual Derivatives Event in Chicago.

Market Data Services

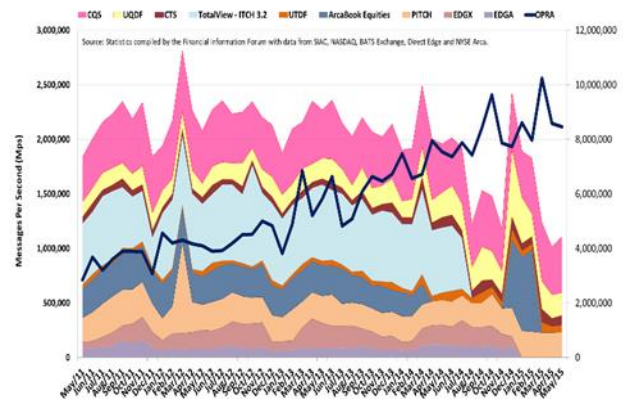
Market Data Capacity Planning

FIF subscribers rely on our **Consolidated Market Data Capacity Reports** and meetings to assist in capacity planning.

At our meetings, we bring together representatives from the exchanges and SIPs to discuss their upcoming initiatives and answer FIF member questions. Whether you look at capacity planning from a storage, bandwidth or processing perspective, the data and discussions of this group offer insight into the planning process.

FIF is the exclusive source of consolidated capacity statistics with participation from:

- SIAC (CTA and OPRA feeds),
- NASDAQ (Proprietary and UTP feeds)
- NYSE Arca/AMEX
- CME (FIX/FAST and Line data)
- BATS BYX/BZX/Options
- BATS Europe
- BATS CHI-X Europe
- Direct Edge (EDGA, EDGX)
- MIAX
- Deutsche Börse



All FIF capacity statistics data is updated monthly and is available in PDF, PPT, and **on-demand** via CSV download. *Report highlights include – millisecond analysis, ongoing projections, current and historical data for 1 second and 1 minute messages per second.* Additionally, FIF members have exclusive access to feed-specific data from MarketDataPeaks.com and MarketDataPeaks.eu.

Additional Statistical Reports & Online Tools

- **FIF Market Share Report** – Monthly report with European & U.S. Equities Market Share as well as U.S. Options Market: Total Cleared Contracts, Transactions and Total Premiums.
- **FIF Market Dynamics Report** – Monthly Report covering a range of market attributes including: OTC Market Share of NMS Securities, Self-Help Declarations, Stock and Short Sale Circuit Breaker Analysis, Average Equity Trade & Equity Options Contract Size

Business Continuity

Coordinating market data and service bureau involvement in industry BCP efforts, the FIF BCP Committee focuses on supporting market data services in an emergency. FIF participates in the SIFMA BCP Committee and in the Financial Services Sector Coordinating Council (FSSCC) representing financial technology vendors.

- ABN AMRO Clearing
- Amazon Web Services
- Ameriprise Financial, Inc.
- Bank of America Merrill Lynch
- Barclays
- BATS Exchange
- Bloomberg
- BNP Paribas
- Broadridge
- CenturyLink Technology Solutions
- Charles Schwab
- Chicago Board Options Exchange
- Chicago Stock Exchange
- Citadel Securities
- Citigroup Global Markets Inc.
- CME Group
- ConvergEx
- CoreOne Technologies
- Credit Agricole Securities (USA)
- Credit Suisse
- Deutsche Bank AG
- Direct Edge
- DTCC
- DTN
- Equinix
- E*TRADE Financial
- Exegy, Inc.
- Fidelity Investments
- Fidessa
- FlexTrade Systems
- FOLIOfn
- GainsKeeper
- Goldman Sachs
- Group One Trading LP
- HP Enterprise Services LLC
- IEX Services
- Instinet
- Interactive Data Desktop Solutions
- Interactive Data Pricing & Reference Data
- Investment Technology Group
- Jefferies LLC
- Jordan & Jordan
- JPMorgan Chase
- KCG Holdings
- Liquidnet
- Level ATS
- Macquarie Capital (USA)
- MIAX Options Exchange
- Morgan Stanley
- NASDAQ OMX
- Nomura
- NYSE Euronext
- Oppenheimer
- Options Price Reporting Authority
- OTC Markets Group
- PDT Partners LLC
- Pershing
- RBC Capital Markets
- RealTick
- RGM Advisors
- S3
- Scivantage
- Scotia Capital (USA)
- Scottrade
- Shadow Financial Systems
- SIAC
- SIX Financial Information
- Societe Generale
- Stifel, Nicolaus & Company, Inc.
- SunGard Brokerage and Clearance Solutions
- SunGard Global Trading
- Susquehanna International Group, LLP
- Talisys
- TD Ameritrade
- Thomson BETA (Thomson Reuters)
- Thomson Reuters
- Tower Research Capital LLC
- Tradeworx, Inc.
- Two Sigma Securities
- UBS
- ULLINK
- US Bancorp Investments
- Wells Fargo
- Wolverine Execution Services



Firm/Subsidiary Name _____

Primary Contact Information:

Please designate a primary contact to act as the lead FIF representative for your firm.

Name _____

Email _____

Phone # _____ Fax # _____

Please note that on receipt of this application, you will be contacted to designate committee and working group participation for the primary contact and any additional participants. Multiple participants are covered by the annual subscription rate.

Billing Contact Information:

An invoice will be emailed to the billing contact designated. Invoice payment terms are net 30 days.

Billing Contact Name _____

Email _____

Phone # _____ Fax # _____

Street Address _____

City _____ State _____ Zip _____ Country _____

FIF Subscription Level

- \$13,750 - Full subscription (Includes access to all meetings, reports and events)
- \$11,750 - Market Data Services (Includes Market Data Capacity meetings, all reports and events)

Authorization:

FIF charges firms at the subsidiary level. By signing below, you are agreeing to pay the annual subscription fee to the Financial Information Forum based on the subscription level indicated above.

Signature: _____ Date: _____

Please fax this form to 1-212-422-8570 or e-mail it to fifinfo@fif.com

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