

FISD Consolidated Glossary of Terms (Version 2.1 – May 2016)

TERM	DEFINITION	SOURCE
<i>Agreement</i>	An agreement, together with any Schedule, Rider or other attachment, as may be amended by the parties from time to time.	8. Model Contract Guide
<i>Auditor</i>	An entity that conducts an audit – either the Information Provider or a Third-Party Auditor acting on its behalf.	1. Audit BPR
<i>Audited Party</i>	An entity that contracts or subscribes to receive the Information and is being reviewed by the Auditor .	1. Audit BPR
<i>Backward Compatibility</i>	Change to data delivery system that allows vendors and consumers to successfully employ new systems for receipt before data sources initiate new deliveries.	2. SL&C BPR
<i>Contractor</i>	A person or company with whom a Vendor or Subscriber has contracted to perform services normally provided by an employee of the firm.	6. Internal Admin BPR
<i>Delayed Information</i>	Information made available after (a) a defined time has elapsed from the time that the Information was first made available by the Information Provider or (b) a specified time of day.	7. BIPPS – UofC, Sub Agmts, and Delay Interval 8. Model Contract Guide

Source of Definition:	
1. Audit Best Practice Recommendations - http://ow.ly/SiUSa	5. Non-Display Best Practice Recommendations - http://ow.ly/bqkH3018nCN
2. Service Level and Communications Best Practice Recommendations - http://ow.ly/uSOG3018nhj	6. Internal Administrative Usage of Data Best Practice Recommendations - http://ow.ly/kyCJ301cWLg
3. Billing and Invoice Best Practice Recommendations - http://ow.ly/SiWII	7. BIPPS Recommendation for Unit of Count, Subscriber Agreements, and Delay Intervals http://ow.ly/hyvr301cX2S
4. Derived Data Best Practice Recommendations - http://ow.ly/MXcs3018nvv	8. Model Contract Guide - http://ow.ly/Sj54o

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<i>Derived Data</i>	Pricing data or other information that is created in whole or in part from the Information and that cannot be (1) readily reverse-engineered to recreate the Information or (2) used to create other data that is a reasonable facsimile for the Information . While the FISD recommends consistency in terminology whenever possible, it notes that “ Derived Data ” is also referred to by certain Information Providers as “New Original Works” and “Original Created Works”.	4. Derived Data BPR
<i>End User</i>	A natural person that a Subscriber , a Vendor or a Sub-Vendor permits to receive Information .	5. Non Display BPR 7. BIPPS – UofC, Sub Agmts, and Delay Interval 8. Model Contract Guide
<i>Fallback Capability</i>	Change to data delivery system that allows data source to utilize a previous version of the product in event of problems with a new implementation.	2. SL&C BPR
<i>Hot Cut Implementation</i>	Change to data delivery system or process without a parallel implementation. This implementation is frequently referred to as a “Big Bang Implementation” and typically occurs without any “phase-in” aspect(s).	2. SL&C BPR

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<i>Index</i>	A statistical measure or indicator of changes in a representative group of individual data points.	
<i>Index Constituent</i>	A single data point of an Index . Index Component and Index Member are considered synonymous terms with Index Constituent.	
<i>Index Constituent Weight</i>	The proportional value that represents how an individual Index Constituent is influencing its Index.	
<i>Information</i>	The data that is made available by the Information Provider .	4. Derived Data BPR 5. Non Display BPR 8. Model Contract Guide
<i>Information Provider</i>	Any organization that creates and/or disseminates Information that can be redistributed. Examples include, but are not limited to, exchanges, news wires, analysis services and credit rating agencies.	1. Audit BPR 2. SL&C BPR 4. Derived Data BPR 5. Non Display BPR 7. BIPPS - UofC, Sub Agmts, and Delay Interval

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<i>Intellectual Property Rights</i>	Patents, trademarks, service marks, trade and service names, copyrights, topography rights, database rights and design rights whether or not any of them are registered and including applications for any of them, trade secrets and rights of confidence; all rights or forms of protection of a similar nature or having similar or equivalent effect to any of them which may subsist anywhere in the world.	8. Model Contract Guide
<i>Internal Distribution</i>	Distribution to End Users within a Subscriber's organization that is controlled by the Subscriber .	
<i>Invoice Customer</i>	An entity that receives bills or pays fees to an Invoice Provider . Customers include market data consumers and market data vendors.	3. Billing Invoice BPR
<i>Invoice Provider</i>	An organization that sends bills or collects fees from its Invoice Customers . Invoice Providers include exchanges, Information Providers and Vendors .	3. Billing Invoice BPR
<i>Market Data</i>	Information needed to assess the condition of the market including (but not limited to) pricing, statistics, volume and other additional information related to an instrument.	
<i>Non-Display Usage</i>	Accessing, processing, or consumption of the Information for a purpose other than in support of its display or distribution.	5. Non Display BPR
<i>Parallel Implementation</i>	Simultaneous dual streams of delivery – the legacy and new versions of the product - that allow consumers to determine the timing of the change.	2. SL&C BPR
<i>Premises</i>	The premises specified in Schedule 2 and/or any other premises as the parties may agree to which the exchange will supply the Information .	8. Model Contract Guide

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<i>Redistribution</i>	Distribution of Information by a Subscriber or Vendor outside its own organization.	May need to be added to BPRs
<i>Reference Data</i>	The descriptive information needed to identify an instrument and explain changes in its composition, including (but not limited to) terms and conditions, identifiers, corporate action events and pricing for all asset types.	
<i>Scheduled Interruptions</i>	A planned change to normal service, this covers changes to normal operating schedules and procedures.	2. SL&C BPR
<i>Service</i>	Any service provided by the Vendor's group from time to time in any form including by way of real-time distribution and/or historic database regardless of the means of	8. Model Contract Guide
<i>Service Facilitator</i>	A third-party that assists an organization with its receipt, dissemination, or processing of Information but that does not use the Information for its own purposes.	6. Internal Admin BPR
<i>Subscriber</i>	An entity that receives Information from an Information Provider , either directly or via a Vendor , for the purposes of using it internally. Distribution of the Information within the Subscriber may be controlled by the Subscriber or a Vendor .	4. Derived Data BPR 5. Non Display BPR 7. BIPPS – UofC, Sub Agmts, and Delay Interval

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<i>Subscriber Agreement</i>	An agreement between Vendor or a member of its Group and a Subscriber for receipt of the Data.	7. BIPPS – UofC, Sub Agmts, and Delay Interval
<i>Subscriber's Group</i>	A Subscriber and its subsidiaries, and any holding company of Subscriber and any subsidiary of such holding company. For the purpose of this definition, a subsidiary means a company in which the Subscriber owns directly or indirectly more than 50% (fifty percent) of the issued share capital and over which it exercises effective control.	8. Model Contract Guide
<i>Sub-Vendor</i>	An organization receiving the Information from a Vendor or another Sub-Vendor for the purpose of redistributing the Information to third parties.	8. Model Contract Guide
<i>Third-Party Auditor</i>	An organization or individual that conducts an audit on behalf of the Information Provider .	1. Audit BPR
<i>Third-Party Provider</i>	Non-Exchange supplier of financial Information . (e.g. Broker Feed).	2. SL&C BPR
<i>Unplanned Interruptions</i>	Any interruption to or degradation of a supplier's service that would cause the loss of messages; stoppage or delay of updates; corruption of message formats or errors in content during normal operations.	2. SL&C BPR

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<i>Vendor</i>	An organization receiving the Information from an Information Provider for the purpose of redistributing the Information to third parties as part of value-added services. Terms like “re-distributor” and “distributor” are also used to identify this type of organization although the usage and definitions may not be consistent across providers and vendors	4. Derived Data BPR 5. Non Display BPR 7. BIPPS – UofC, Sub Agmts, and Delay Interval

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The diagram below illustrates the flow of financial information among several participants in the process. Note that a single organization can fill multiple roles (e.g., a bank may be both a Subscriber to Information and a Sub-Vendor of Information to other Subscribers).

The Information Provider is the source of the Information.

The Vendor receives Information directly from the Information Provider.

The Sub-Vendor receives Information from a Vendor (or another Sub-Vendor).

The Subscriber receives **Information** from an Information Provider, either directly or via a **Vendor (or Sub-Vendor)**, for the purposes of using it internally. Distribution of the Information within the **Subscriber** may be controlled by the **Subscriber** or a **Vendor**.

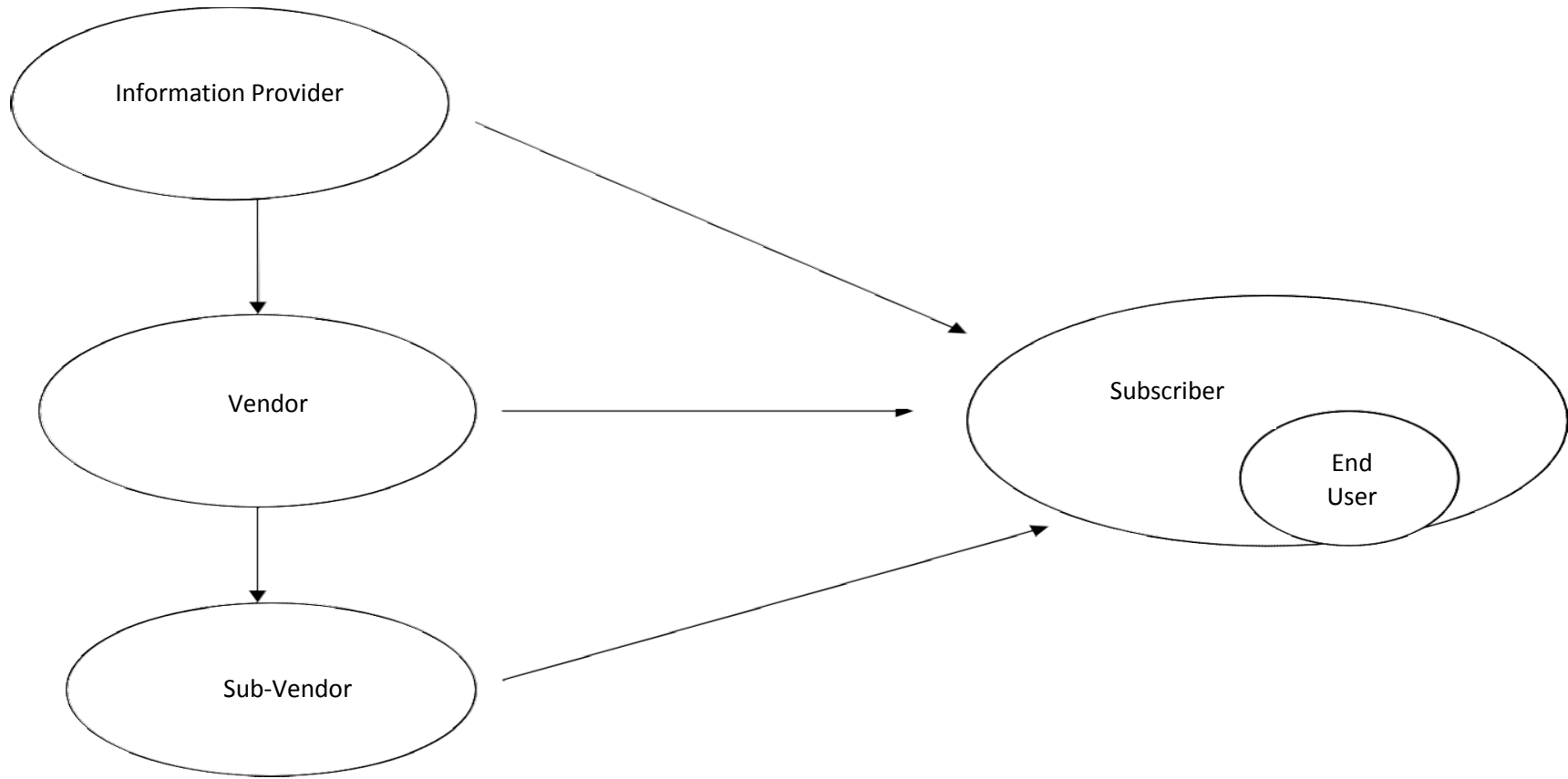
The End User represents a natural person within a Subscriber. In instances where the individual contracts for the Information on his or her own behalf (e.g., an individual investor accessing it via an online broker) then the End-User and the Subscriber may be identical.

When the Glossary refers to an organization (e.g., Vendor, Subscriber, Information Provider, etc.), it is generally referring to the organization's group – affiliates and subsidiaries bound to a common contract or business relationship - and not just one specific legal entity.

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