

Service Level & Communications Working Group
*Best Practice Recommendations on Market Data Service Levels,
 Response Times and Communication Procedures*

Executive Summary

The FISD’s SL&C Working Group focuses on enhancing communication and service provision among entities in the financial information industry including Information Providers, and the distributors and end-users of their data.

The Group’s Best Practice Recommendations (BPR) document (http://www.siaa.net/index.php?option=com_content&view=article&id=299:fisd-best-practices&catid=258:fisd-article&Itemid=99) was designed to improve communication amongst all participants in the financial information industry. The document provides guidance and suggested recommendations on Market Data service levels, response times, and communication procedures. Collectively, the Working Group believes that recognizing and adopting these suggested recommendations increases efficiency and effectiveness within the industry.

The Working Group ardently stresses the importance of early notification. The complexity and dynamic aspect of the market data industry today proves that providing limited and insufficient notification will create difficulties and delays for the majority of the impacted entities. Complete communication provided early in the process is paramount to enhancing effectiveness.

The BPR is organized into five core categories:

Scheduled Interruptions and Change Management: *Processes and recommendations for testing, maintenance and new releases including the need for complete release schedules, adequate documentation and reliable test data.*

Major	At least one-hundred twenty (120) days notice prior to implementation.
Minor	At least sixty (60) days notice prior to implementation.
Exceptional	Significant discussion and interaction necessary (More than one-hundred twenty (120) days notice may be needed).

Annual Calendar	Annual Calendar of trading days should be provided no later than November 1 of preceding year.
Method of Distribution	The preferred medium is e-mail.
Web Site	Supporting documentation and schedules should be posted on the Information Provider’s website.
Testing Availability	Testing capability should be made available to recipients at least thirty (30) days prior to a minor change and at least ninety (90) days before a major change.

The following recommendations apply to planned changes implemented by the Information Provider.

Fallback Capability	All major changes should ensure fallback capability. Minor changes do not warrant a fallback period.
Parallel Implementation	Direct recipients should be provided with a “time window” to cutover to new services.
Implementation Cutover	Information Providers should avoid “Big Bang” implementations.

“Go/No-go”	“Go/No-go” announcement should be made at least two (2) weeks before announced start date. Any postponement of announced start date should still provide at least two weeks of advance notice for a rescheduled start date.
Backward Compatibility	Information Providers implementation should facilitate backward compatibility so Vendors can deploy new systems prior to IPs’ implementation.
Dual Feeds	Information Providers should provide a minimum of two copies of any data feed.

Unplanned Interruptions: *Recommendations on notification processes, communications goals, escalation procedures and response targets/timeframes for unplanned service disruptions.*

Immediate Notification	Notification of an unplanned interruption should be immediate and provide outline of problem and estimated time resolution. Timeliness should trump completeness if faced with a decision.
Status Update	Information Provider should provide periodic updates which include estimate of resolution timeframe.
Restoration	Notification should indicate if restoration is full or partial and provide times of when the incident began and when it was resolved.
Retransmission	Information Provider should be capable of retransmitting data to fill in gaps when messages are missed.
Follow up	Information Provider should provide written explanations of major problems and their resolution and any changes implemented to prevent a recurrence.

Notification Periods for General Activities: *Recommendations on notification periods including communication, timescales, and lead times as defined by FISD for those activities not covered in previous sections.*

Market Coverage	Changes (adds/deletions/modifications of issues or instruments) should be provided at least two business days prior to first trading day.
New Listings	Provided at least ten business days prior to effective date.
Non-Regular Changes	Corporate Actions (e.g. – mergers, delistings, splits, rights issues) should be provided at least forty-eight (48) hours before the effective date.

Systems Considerations and Data Recovery: *Recommendations on performance expectations related to capacity management, systems reliability, network latency, business continuity planning, backup data and recovery.*

Core Hours	Information Provider defines the core hours of continuous service. This includes a safety zone of at least one hour before the start and one hour after the end of data.
Capacity Management	Average message rates should be calculated and published on a frequent basis. Both bytes/sec and messages/sec are important.
Reliability	99.98% uptime is minimum standard

Quality	99.9% data accuracy is minimum standard.
Latency	No more than two-hundred (200) milliseconds latency over 99.8% of trading day.
Data Backup	All data kept over a period of thirty (30) days.

Administrative and Policy Changes: *Recommendations related to changes in pricing, audit notification and billing.*

Pricing Changes	Information Providers should provide at least one-hundred twenty (120) days notice prior to introduction of major changes in pricing and at least sixty (60) days notice prior to minor changes in pricing. Exceptional changes in pricing (e.g. changes in pricing metrics, changes requiring significant operational or administrative changes) should include significant discussion between the parties involved.
Audit Notification	Information Providers should only audit on short notice where there is a reason to suspect non-compliance or by agreement between the parties. Adequate advance notice (in some cases up to ninety (90) days) allows for effective audit planning and preparation.
Billing and Invoicing	Information Providers should provide one-hundred twenty (120) days notice prior to introduction of major changes in billing and invoicing and at least sixty (60) days of notice prior to minor changes.