



Securities reference data – identity crisis?

Virginie O'Shea, 'Reference Data Review'

Thomas Gross, SIX Telekurs

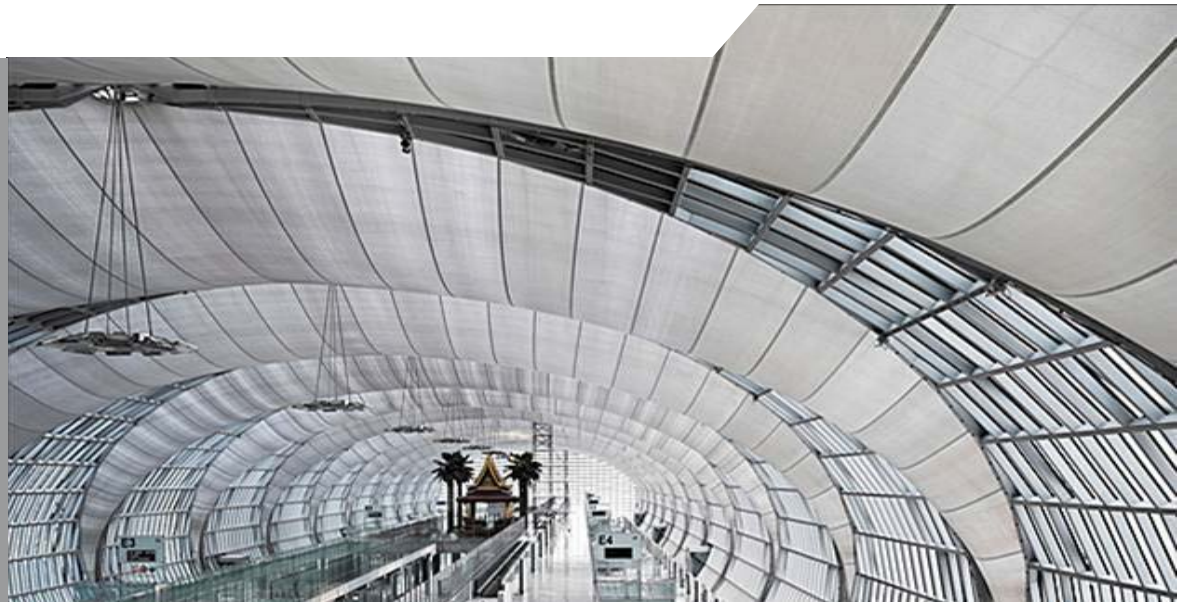
Paul Kennedy, Interactive Data

David Gilmour, Standard Chartered Bank

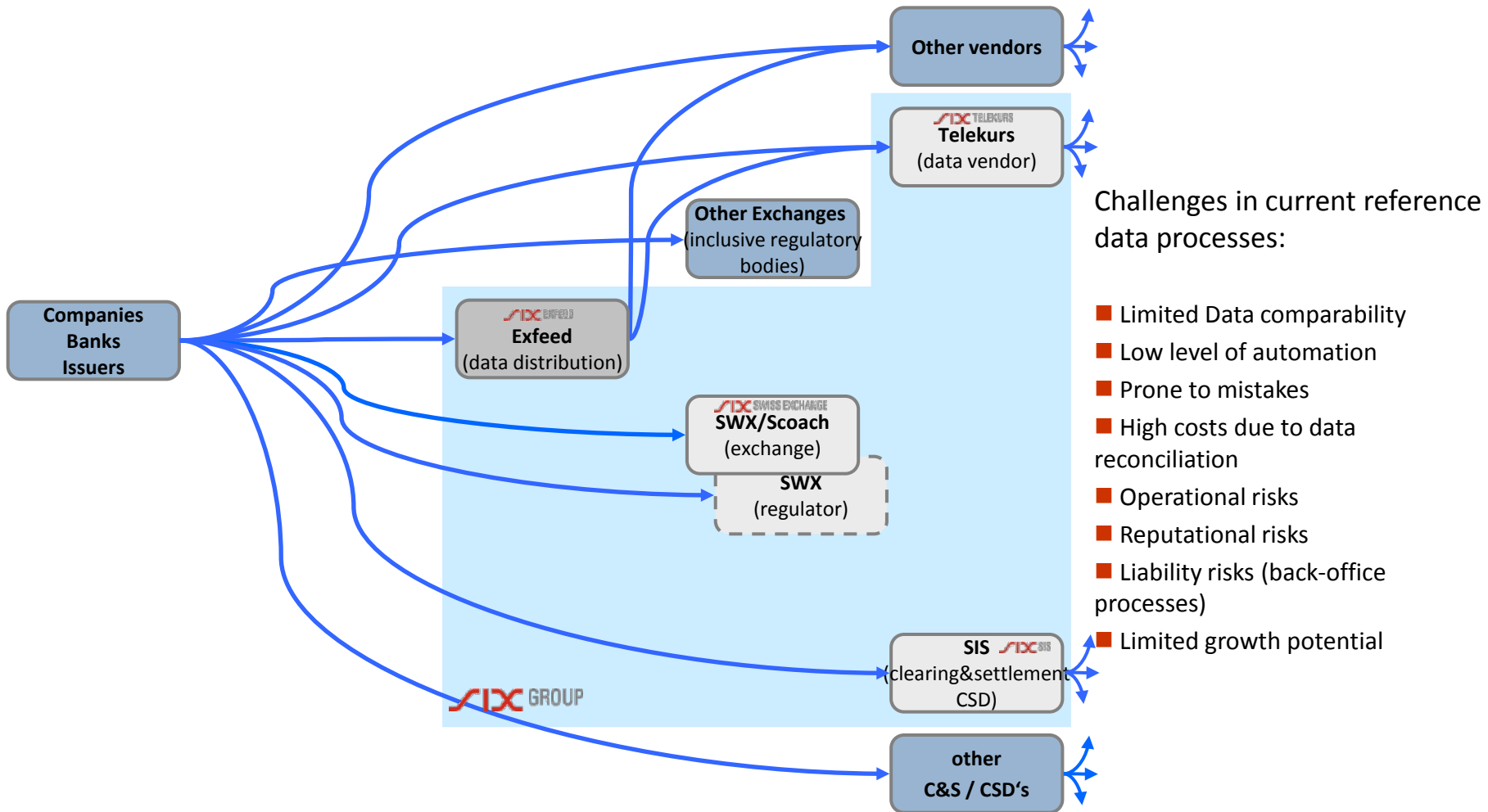
Securities Reference Data: Identity Crisis?

Web-based Reference Data Infrastructure

Thomas Gross
CEO
SIX Telekurs



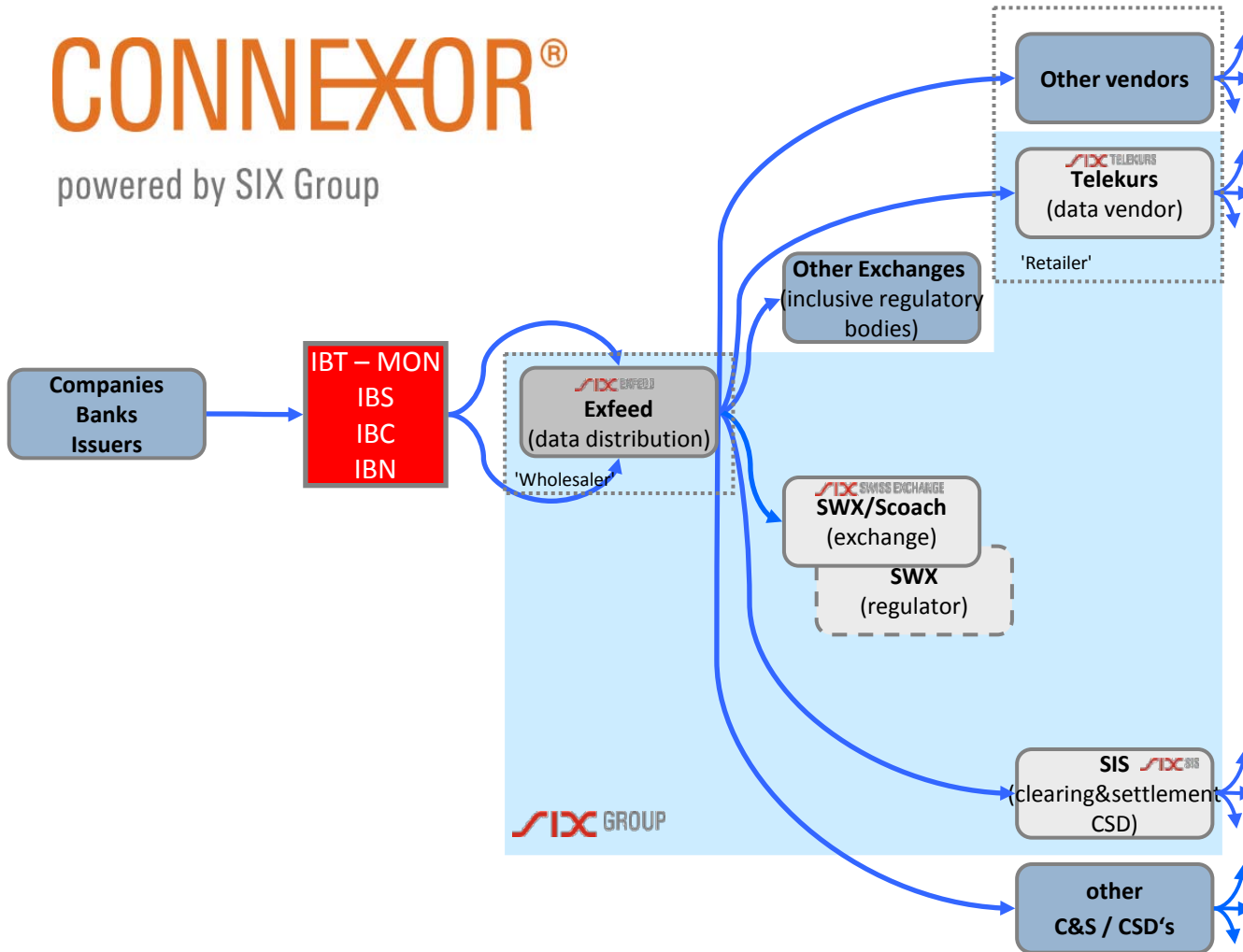
Today, the financial industry faces lots of challenges....



... that a centralized and web-based data service addresses well

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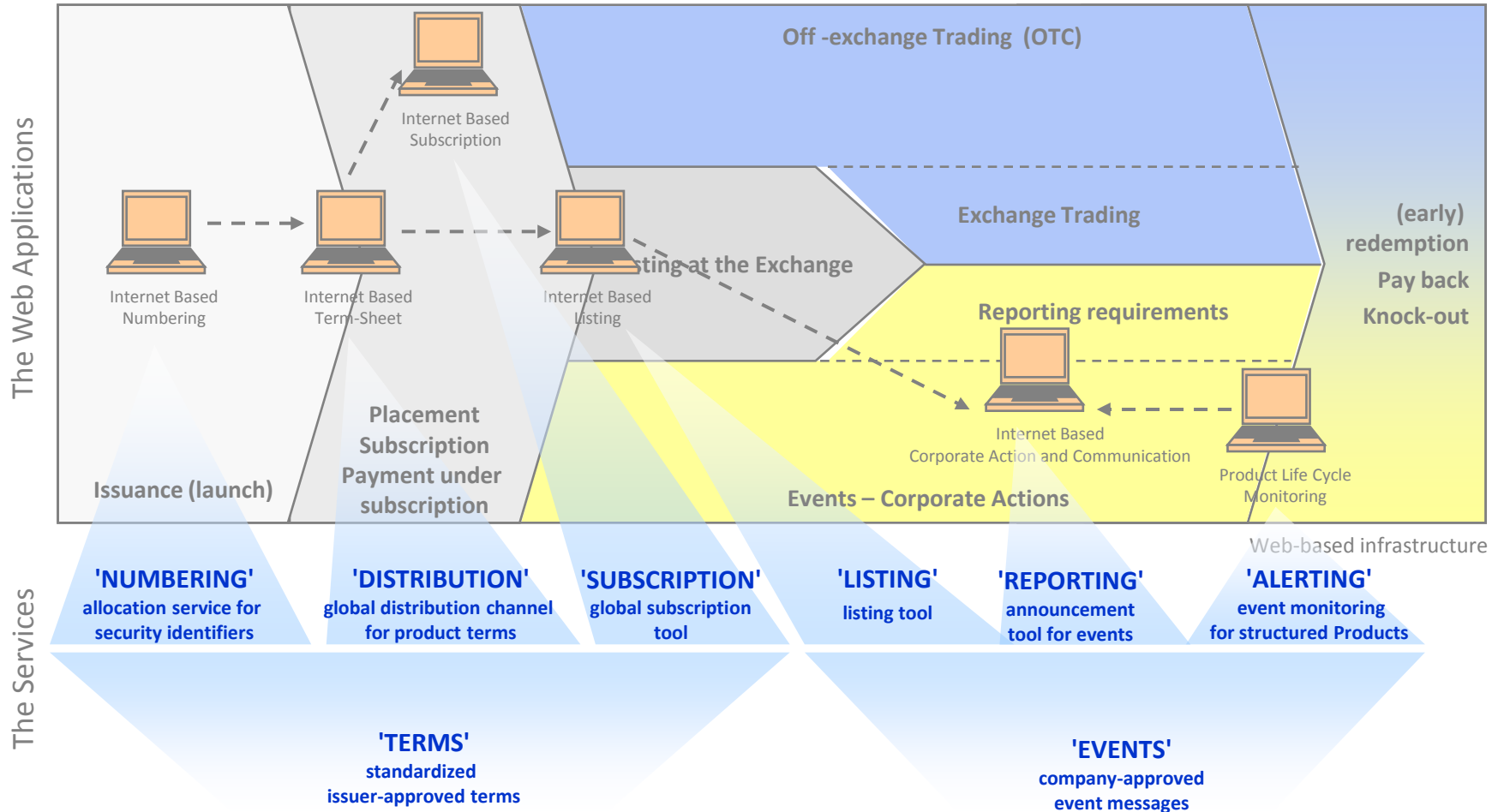


Benefits for the financial market place with a web-based solution

- increased transparency
- reputational augmentation
- 'all from one source'
- uniform standard
- high level automation
- lowest susceptibility to mistakes
- no need to adjust and align the data
- lower operational risks
- reduced liability risk
- advocate growth
- global access, global distribution

An infrastructure that supports active product life-cycle management

Security Product Life-Cycle Management



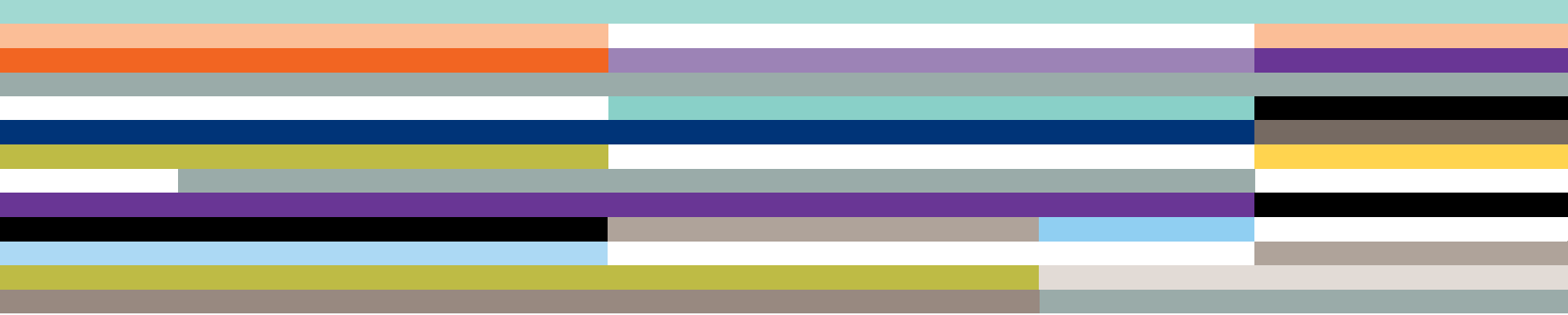
Reference Data Utility: a shared infrastructure

- Reference Data Utility: a **service to all** market stakeholders.
- A **reliable source** of reference data for value addition.
- Data **collected at issuance** and maintained throughout life;
- **Issuer is responsible** for data, can outsource the task.
- **Quality**: analysts trained & certified – user feedback.
- **Builds on existing** infrastructure, as a key principle (eg ISIN).
- **Start simple** but value adding; learn and grow.
- **Gradual evolution** to more attributes, instruments, countries.
- The problem took 60 years to build; it will need a few to solve.
- The industry will have **time to adapt** and benefit.

Reference Data Utility: organisation

- **Business model:** non-profit, cost recovery.
- It could offer **services to national law enforcement agencies.**
- Organisational shape: an **international service entity.**
- **Governance:** global, competent, neutral - Industry included.
- **Value chain** design: partly competition, partly monopoly.
- **Standards College** (e.g. ISO-based) drives standards evolution.

- **Collateral benefit:** a Utility would boost development and adoption of data standards beyond reference data.



Thank you

