Progress through Collaboration: A New Investment Roadmap

Tuesday, October 12, 2010 – FIX Protocol Ltd. (FPL), Financial Products Markup Language (FpML), International Securities Association for Institutional Trade Communication (ISITC), Society for Worldwide Interbank Financial Telecommunication (SWIFT), XBRL (Extensible Business Reporting Language) US and Financial Information Services Division of SIIA (FISD), today published their updated Investment Roadmap. The roadmap’s purpose is to provide market participants consistent direction when using financial services messaging standards by visually mapping the protocols to their appropriate business processes across asset classes.

The Investment Roadmap, initially introduced in 2008, lays the groundwork for moving towards one common business model, ISO 20022, while allowing the respective standards organizations to continue maintaining their existing protocols – FIX, ISO, FpML and XBRL (the newest addition). The Investment Roadmap presentation and related FAQ are now publicly available for download from the ISO 20022 website.

Commenting on this initiative, Gary Probert, Managing Director, Citi Securities and Fund Services, and Chair of ISITC, stated, “The Investment Roadmap is reflective of how, through the collaboration of industry associations, we are able to provide guidelines that can help bring best practices to the industry as a whole. ISITC members and the broader industry will benefit from the ISO 20022 developments outlined in the Roadmap which we are confident will improve STP across securities market processes.”

Through collaboration and by leveraging the expertise of each of the standards organizations in their respective asset classes and business process areas, the group looks to improve interoperability, save costs of maintaining multiple syntaxes within the same area of the transaction lifecycle, provide stability, and decrease risk for the international financial services community. In addition to providing the industry with a view of the ways in which existing messaging standards are currently utilized, the Investment Roadmap defines an agreed path for future initiatives by identifying gaps as well as areas of overlap.

Gerard Hartsink, Senior Executive Vice President, ABN Amro, and Convenor of the ISO 20022 Registration Management Group (RMG), commented “The Investment Roadmap is an important step in the harmonization of the Securities industry using the ISO 20022 business model and domain specific syntaxes. It is an idea that can be leveraged by other business areas to support their plans for ISO 20022 interoperability and adoption.”

The organizations will continue to meet on a regular basis to ensure the Investment Roadmap continues to accurately depict the current environment as well as future standards development.

About FISD
The Financial Information Services Division (FISD) of the Software and Information Industry Association (SIIA) is a global neutral forum that has been serving the financial information industry for more than 20 years. FISD is comprised of 140 member companies that recognize that market data distribution and efficient trade execution require a high level of consistent and predictable service - all of which are dependent on the close cooperation of many independent organizations and systems, which is why industry stakeholders support FISD as the forum of choice to identify and resolve the business and technical issues that affect the administration, distribution and utilization of market data. For more information, see www.fisd.net.

About FPL
FIX Protocol Limited (FPL) is the not-for-profit industry association that owns, develops and promotes the FIX Protocol messaging standard. Nearly 250 firms from across the global buy-side, sell-side, exchange/ECN/ATS/MTF, regulatory, association and service provider communities are members of FPL. The Financial Information eXchange (“FIX”) Protocol is the de-facto messaging standard for pre-trade and trade communication globally. Having achieved significant levels of adoption within the Equity markets, it is now experiencing horizontal expansion across the Derivatives, Foreign Exchange and Fixed Income markets. Further to this, it has expanded vertically into the post trade space,
supporting Straight-Through-Processing (STP) from Indication-of-Interest (IOI) to Allocations, Confirmations, and Regulatory and other reporting. For more information, see www.fixprotocol.org.

About FpML
FpML (Financial products Markup Language) is the freely licensed business information exchange standard for electronic dealing and processing of privately negotiated derivatives and structured products. It establishes the industry protocol for sharing information on, and dealing in, financial derivatives and structured products over the Internet. It is based on XML (Extensible Markup Language), the standard meta-language for describing data shared between applications. The standard is developed under the auspices of the International Swaps and Derivatives Association (ISDA), using the ISDA derivatives documentation as the basis. For more information, please visit www.fpml.org.

About ISITC
ISITC (International Securities Association for Institutional Trade Communication) is a non-profit industry group in which securities market participants (broker/dealers, investment fund managers, banks, market infrastructures and vendors) collaborate to develop common approaches for communication to process financial transactions (for example, buying and selling securities.) This collaboration includes defining how the adoption and use of industry-wide standards and consistent data can facilitate this communication. For more information, please visit www.isitc.org.

About SWIFT
SWIFT is a member-owned cooperative that provides the communications platform, products and services to connect more than 9,500 banking organisations, securities institutions and corporate customers in 209 countries. SWIFT enables its users to exchange automated, standardised financial information securely and reliably, thereby lowering costs, reducing operational risk and eliminating operational inefficiencies. SWIFT also brings the financial community together to work collaboratively to shape market practice, define standards and debate issues of mutual interest. www.swift.com

About XBRL US
XBRL US is the non-profit consortium for XML business reporting standards in the U.S. and it represents the business information supply chain. Its mission is to support the implementation of XML business reporting standards through the development of taxonomies for use by U.S. public and private sectors, with a goal of interoperability between sectors, and by promoting XBRL adoption through marketplace collaboration. XBRL US has developed taxonomies for U.S. GAAP, credit rating and mutual fund reporting under contract with the U.S. Securities and Exchange Commission. XBRL US Labs, the research and development arm of XBRL US, leverages the XBRL US platform, methodologies and people to address the quality of taxonomies and the harmonization of XBRL with other XML standards. For more information, go to www.xbrl.us.

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