Piracy of Market Data

Presentation Outline

I.   Market Data Services at the New York Board of Trade – the Job

II.   Market Data Distribution – from Exchanges to Vendors to Sub-vendors to Users

III.   Leaks could be anywhere

IV.   Protecting Market Data

V.   A Little Detective Work – Discovering the Chinese Pirate

VI.   Working with the other Exchanges

VII.   The Software and Information Industry Association ("SIIA") and its Financial Information Services Division ("FISD")

VIII.   United States Trade Representative – its Out-of-Cycle Review

IX.   Parallel Paths – Government (CFTC, USTR, Dept of Commerce) and SIIA