

SECURITIES OPERATIONS LETTER

THE PREMIER NEWSLETTER OF SECURITIES AND DERIVATIVES OPERATIONS

METHODOLOGY

SURVEY CONTINUES TO TRACK VENDORS

Survey continues to identify online, bulk data trends.

For the tenth consecutive year, Securities Operations Forum and The Summit Group have conducted its annual Data Management Survey and compiled a comprehensive report on the quality of the industry's data providers.

The mission of the Data Management Survey continues to be twofold: to identify and define the underlying trends influencing the way in which financial information vendors provide their services, and to serve as a progress report on how well financial information providers are performing in meeting their clients' expectations.

This year's survey also attempts to continue to gauge the extent to which the Internet is being used as a source for securities data. Also, because the tenth edition of the Data Management Survey represented the fifth time that on-line data services were rated, the data included in that section was more comprehensive.

How The Survey Was Conducted

This year's survey was organized and distributed very much like the 1999 survey. It was mailed to over 3,000 operations professionals in brokerage firms, commercial, trust and custody banks, custodians, mutual funds, money managers and institutions with asset sizes ranging from under \$1 billion to over \$25 billion.

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ANALYSIS

2000 SURVEY IDENTIFIES LEADING DATA PROVIDERS

Results for Pricing, Announcements and Factors Announced By SOF

The 2000 Data Management Survey was once again segmented based upon delivery method: Bulk Delivery of Data and Online Access to the vendor's database. The three sections covered by the survey (Pricing, Announcement of Data, and Factors Data) also remained the same, as did the number and variety of instruments and data categories evaluated within them. Under the Pricing section, eight instruments were evaluated while two instruments were studied for Factors and six information categories evaluated for Announcements. In all, each section category (coverage, accuracy and reliability of data delivery) consisted of 16 sections or instrument categories.

Evaluation Of Bulk Data Vendors

The results of this year's survey proved to be less stable than the last, as 18, or only 37%, of category leaders were able to retain their leadership position in categories that they had won the year before. In the Reliability section, only four of 16 instrument categories featured repeat winners, while the Accuracy section featured seven. The Coverage section, again featured considerable turnover as eleven new category leaders emerged.

This year's survey once again revealed a significant turnover in category leaders.

The number of bulk category section leaders in this year's survey rated as being only "Adequate" (numerically represented by a score between 3 and 4) fell from ten in last year's survey to only two in this year's, reversing last year's trend that saw a weakening in the score level of category leaders. Overall, the average scores of category leaders in the Coverage, Accuracy and Reliability sections inched up slightly. In general, international securities data categories lagged slightly behind all others, although Xcitek's leading ratings for international corporate actions categories were higher than the section averages.

Category Summary

The Coverage of Data section featured the widest array of category winners as five different vendors earned top honors. Xcitek and Merrill Lynch earned the most category awards, each finishing first in four out of a possible 16 instrument segments. Bloomberg, Telekurs and S&P followed closely behind with three first place finishes each. In total, five different vendors earned a leading position in the Coverage section.

The Accuracy of Data section *continued on page 3*

2000 CONTINUES TO TRACK VENDORS

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There were no major additions to the survey as consistency was stressed.

Vendors were rated on a traditional Likert Scale, with "5" being excellent and "1" meaning very poor, in three categories: Coverage of Data, Accuracy of Data and Reliability of Delivery. Each vendor was also individually scored in a comprehensive customer service section. There are now over 100 distinct categories of measurement in the survey.

While most of the vendors tracked by the survey were also included in this year's report, increasing consolidation in the industry reduced the number of data vendors examined from 13 to 12. In many cases, products were now offered jointly, for example, Standard & Poor's / Telekurs and J.J. Kenny / Merrill Lynch Securities Pricing Service.

Customer Service

Overall, this year's survey reflected a continuing decline in customer service trends in all bulk categories, as well as a noticeable decline in on-line categories. Last year, on-line categories realized an across the board increase. It remains to be seen if this decline resulted from rising expectations or declining service. A comparison of the bulk and on-line data results for 1998, 1999 and 2000 begins on page 5.

In addition to determining the users' perspectives on the vendors' coverage, accuracy and reliability of data, the survey asked several questions dealing with customer service.

The questions covered the vendor's use of technology, knowledge of their product and the data, whether issues are promptly addressed, and the overall level of

customer service. Each vendor was rated on the same 1 to 5 scale used for the instrument portion of the survey.

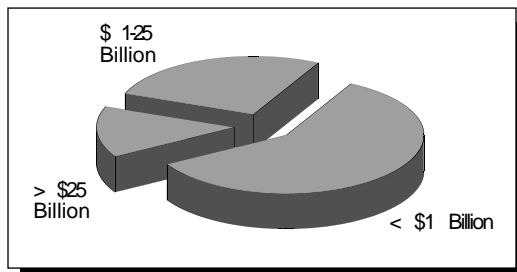
As with last year, Xcitek won all five customer service categories. The results of the overall customer service section of the survey are displayed on page 14.

The survey continued to track an Internet related question: Respondents were again asked to define the extent to which they retrieve securities data over the Internet as well as identify the type of data that is accessed (see page 9). ■

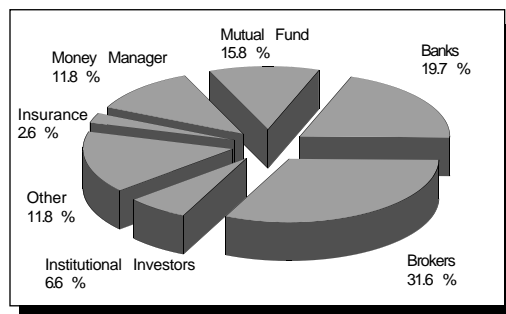
Vendors Tracked by the Survey

- Bloomberg
- Bridge
- Datastream
- Financial Information Inc.
- Interactive Data
- J.J. Kenny
- Merrill Lynch Securities Pricing Service
- Reuters
- Standard & Poor's
- Telekurs Financial
- Valorinform
- Xcitek

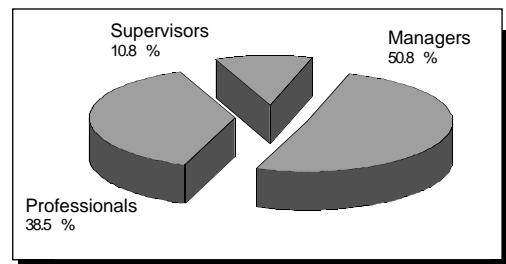
Asset Size



Firms Responding



Respondent Level



Survey Profile

Over 58% of respondents indicated that the asset size of their organization was greater than \$25 billion and over 39% stated that over 5,000 accounts were affected by the data that they received. Greater than 47% of respondents stated that there were over 10,000 securities listed in their firm's database.

Brokerage firms were the largest respondent by type of organization, representing approximately 31.6% of all survey responses, followed by banks (19.7%) and mutual funds (15.8%). Other participants included institutional investors, money managers, pension funds, vendors and insurance companies.

Also, over 50.8% of survey respondents were from the managerial ranks. Also, nearly 78% reported that they deal with Pricing and Announcement information on a daily basis. ■

2000 SURVEY IDENTIFIES LEADING DATA PROVIDERS

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also featured a varied selection of first place finishers. In total, six different vendors earned a leading position in the Accuracy section. Xcitek, Bloomberg and Merrill Lynch paced the section with four victories each, while S&P and Telekurs finished first in three categories.

Merrill Lynch was the big winner in the Reliability of Delivery category, earning five first place honors this year versus only one last year. Merrill Lynch swept the factors category and had the best showing in pricing. Xcitek and Telekurs/S&P came next with three first place finishes followed by Interactive Data and Bloomberg, each of whom earned top honors in two categories. Reuters ranked first in one category, winning the North American Equity pricing category for the third straight year.

Bulk Data Pricing

The Bulk Pricing section featured six different vendors who earned top honors. Because there was one category tie, a total of 27 awards were available.

Merrill Lynch was the most dominant vendor in the Pricing section, capturing top honors in 8 categories, including three in the reliability cross section and three in the coverage cross section. Merrill Lynch's accomplishment marked the first year that the vendor earned the most top honors for Pricing. JJ Kenny and Telekurs/S&P were able to maintain their leadership position in a number of categories that they had won last year and performed particularly well in Municipal Debt and International Securities.

A newcomer last year to the Bulk Pricing section was

Bloomberg. This year the vendor was rated as the top provider in five section categories including Coverage for North American Fixed Income Corporates and Accuracy for North American Equities.

Telekurs once again exhibited its strength in International Equities, ranking highest in most categories. All together Telekurs had six first place finishes.

Bloomberg, which led last year in six pricing categories, earned top honors in five categories.

Bulk Data Announcements

Unlike two years ago when it had the greatest variety of vendors taking top honors, this year's Announcement section featured only five first place finishers. Like last year, the section was very stable as eleven categories featured repeat winners. However, ten of the eleven repeats were represented by Xcitek, which was able to maintain all ten of its category leads from last year.

Following in Xcitek's wake were Bloomberg at three wins and Telekurs and Interactive Data, both of which earned top honors in two categories, and Merrill Lynch, which earned one first place finish.

Bulk Data Factors

With last year's winner, Bridge out of the picture, top honors in the Bulk Data section were awarded to Merrill Lynch. The vendor exhibited an impressive showing by winning four categories for Asset Backed Securities and CMOs and Mortgage Backed Securities, while Bloomberg won two.

Evaluation of Online Data Vendors

As with last year's survey, this

year's results revealed a battle for the claim of top online vendor. In the past, the section had been almost completely dominated by Bloomberg. Three years ago, Bloomberg enjoyed well over half of all first place awards for the coverage, accuracy and reliability of online data. However, after winning over one third of all categories in 1998, Bloomberg finally relinquished its position last year as the most decorated online data provider. This year, Bloomberg posted another impressive showing by taking top honors in 15 categories both last year and this year and finishing among the leaders in many others.

This year's top online award winner was again Bloomberg, thanks to continuing strength in all three cross-sections, Accuracy, Accountability and Coverage. Meanwhile, not too far behind was Merrill Lynch, which completed the online categories triumvirate of online data leaders by winning top honors in 12 different categories. Last year's winner, Xcitek, still managed an impressive seven wins in the Online category.

Unlike past year's surveys, the Online section featured a less concentrated core of vendors earning top honors. Nine vendors were so awarded, whereas ten vendors led at least one Bulk category two years ago and seven last year.

As with last year's survey, no online category leaders were related below "Good" (a numerical rating of 4.0 to 5.0) on this year's survey. Last year's situation was the same, but two years ago seven top online vendors only received an "Adequate" rating.

Another reversal from last year involved the turnover in online

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2000 SURVEY IDENTIFIES LEADING DATA PROVIDERS

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category winners. Whereas last year over 60% of vendors were able to repeat, over 33% of category leaders were able to retain their top position from last year, similar to two year's ago when 40% repeated.

Category Summary

In the Coverage of Data section, Bloomberg again won six awards, including three that it won for the second year in a row. Merrill Lynch followed next with four victories, while Telekurs recorded three first place finishes.

Bloomberg claimed the most first place finishes in the Accuracy of Data section by claiming top honors in five categories, followed by Merrill Lynch with four first place finishes and Xcitek with three. Telekurs earned top honors in two categories, while Standard & Poors and JJ Kenny each claimed one category victory.

In the Reliability of Delivery category, Bloomberg and Merrill Lynch finished tied for most victories with four first place finishes apiece. Reuters and Xcitek trailed close behind with

three category victories each, while JJ Kenny, Telekurs/Standard & Poors each lead one category.

Online Pricing

After relinquishing its lead to Interactive Data two year's ago, Bloomberg, for the second year in a row was the most awarded vendor in the Pricing section. However, its nine victories last year and this year were the lowest total for a Pricing section leader in the history of the survey. Merrill Lynch claimed six category victories of its own. As was the case last year, Interactive Data and Bloomberg were also the most frequent second place finishers in many of the pricing categories.

Reuters, JJ Kenny and Telekurs/S&P also fared well in the Pricing section, earning three first place finishes each. Bloomberg's showing included a sweep of the North American Equities category. JJ Kenny was able to match the feat by scoring a sweep of its own in the North American Government Bond category.

Online Announcements

This year's Online Announcements section was once again dominated by Xcitek, which ranked highest in seven categories, including a near sweep of the North American Corporate Action category.

This year's race was closer though, with Bloomberg earning six top place finishes, Telekurs earning three and Standard and Poor's earning two, whereas last year, Standard and Poor's was the only other vendor to claim more than one category victory in this section.

Although it only earned one top honor in this category, Interactive Data still performed very well, walking away with 9 second place finishes.

Online Factors

Merrill Lynch won top honors in the Factors section, sweeping all three categories for MBS Factors, and ABS & CMO Factors. Only two year's ago, all six awards went to Bloomberg. ■

...ABOUT SECURITIES OPERATIONS FORUM

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BULK DATA TRENDS

BULK DATA - COVERAGE OF DATA

In the Coverage section, only six vendors repeated as winners in categories that they had won in 1999. This category turnover yielded only five distinct winners, the least varied of all sections. Xcitek and Merrill Lynch posted the most Bulk Coverage awards. Xcitek achieved this honor by scoring highest in all four corporate actions related categories. Other multiple winners included Bloomberg, which earned three honors, one in each category, and Standard and Poor's and Telekurs, both of which scored three first place finishes. Standard and Poor's / JJ Kenny's victories came in the Municipal and International categories, while Telekurs finished first for Pricing of International Equities and Fixed Income as well as International Dividends and Interest.

Category	1998		1999		2000	
	Top Vendor	Rating	Top Vendor	Rating	Top Vendor	Rating
Pricing						
North American Equities	Reuters,	4.3	Bloomberg	4.4	Merrill Lynch SPS	4.4
North American Fixed Income	Interactive Data/Extel					
Municipals	JJ Kenny	4.4	JJ Kenny	4.3	S&P / JJ Kenny	4.3
Corporates	JJ Kenny	4.0	Interactive Data	4.0	Bridge FIS / JJ Kenny	4.1
Governments	3 tied	4.3	Reuters	4.3	Bloomberg	4.4
MBS	JJ Kenny	4.2	Bloomberg	4.1	Merrill Lynch SPS	4.1
ABS & CMO	JJ Kenny	3.8	Bloomberg	3.8	Merrill Lynch SPS	4.1
International						
Fixed Income	Telekurs	4.3	Telekurs	3.7	Telekurs/S&P Merrill Lynch SPS	4.0 Tied
Equities	Reuters	4.4	Reuters	4.0	Telekurs/S&P	4.4
Announcements						
North American Dividend & Interest	Standard & Poor's	4.1	Merrill, Muller	4.3	Bloomberg	4.5
North American Corporate Actions						
Fixed Income	Xcitek, Financial Info.	4.6	Xcitek	4.5	Xcitek	4.6
Equities	Xcitek	4.7	Xcitek	4.4	Xcitek	4.4
International Dividend & Interest	Telekurs	4.4	Valorinform	3.8	Telekurs/S&P	4.3
International Corporate Actions						
Fixed Income	Financial Information	4.2	Xcitek	4.1	Xcitek	5.0
Equities	Telekurs	4.4	Xcitek	4.2	Xcitek	5.0
Factors						
MBS	Interactive Data/Extel	4.1	Bridge	4.4	Bloomberg	4.6
ABS & CMO	Bridge	4.0	Bridge	4.5	Merrill Lynch SPS	4.7
Average		4.3		4.2		4.4

BULK DATA - ACCURACY OF DATA

Leadership in the Accuracy section was more stable as eight vendors were repeat category leaders. Bloomberg, Xcitek and Merrill Lynch led the way with four victories each, followed by Standard and Poor's and Telekurs with two each and Bridge with one.

Category	1998		1999		2000	
	Top Vendor	Rating	Top Vendor	Rating	Top Vendor	Rating
Pricing						
North American Equities	Interactive Data/Extel	4.3	Bloomberg, Int. Data	4.2	Bloomberg	4.3
North American Fixed Income						
Municipals	JJ Kenny	4.1	JJ Kenny	4.4	S&P / JJ Kenny	4.1
Corporates	JJ Kenny	3.8	Bloomberg, Int. Data	3.8	Merrill Lynch SPS	4.1
Governments	Interactive Data/Extel	4.2	Merrill, Muller	4.1	Bridge FIS / JJ Kenny	4.3
MBS	Interactive Data/Extel	3.8	Bloomberg	4.0	Bloomberg	4.1

BULK DATA TRENDS - CONTINUED

Category	1998		1999		2000	
	Top Vendor	Rating	Top Vendor	Rating	Top Vendor	Rating
Pricing (continued)						
ABS & CMO	Interactive Data/Extel	3.8	Interactive Data	3.9	Merrill Lynch SPS	3.9
International						
Fixed Income	Telekurs	4.0	Telekurs	3.7	Telekurs/S&P	5.0
Equities	Reuters	4.3	Reuters	4.0	Bloomberg	4.5
Announcements						
North American Dividend & Interest	Muller	4.1	Merrill Lynch SPS	4.3	Merrill Lynch SPS	4.5
North American Corporate Actions						
Fixed Income	Xcitek	4.3	Xcitek	4.4	Xcitek	4.4
Equities	Xcitek	4.6	Xcitek	4.3	Xcitek	4.5
International Dividend & Interest	Telekurs	3.8	Valorinform	4.0	Telekurs/S&P	3.7
International Corporate Actions						
Fixed Income	Xcitek	4.0	Xcitek	4.0	Xcitek	5.0
Equities	Xcitek	4.0	Xcitek	4.2	Xcitek	5.0
Factors						
MBS	Muller/TSIS	4.0	Bridge	4.2	Bloomberg	4.5
ABS & CMO	Bridge	4.3	Bridge	4.3	Merrill Lynch SPS	5.0
Average		4.1		4.1		4.4

BULK DATA - RELIABILITY OF DELIVERY

Leadership in the Reliability section was the least consolidated, as only six different vendors earned top honors. Only five of the 16 category winners were repeat victors, led by Xcitek, which retained its leadership in three distinct categories. Merrill Lynch, however, had the most first place honors, at five.

Category	1998		1999		2000	
	Top Vendor	Rating	Top Vendor	Rating	Top Vendor	Rating
Pricing						
North American Equities	Reuters	4.4	Reuters	3.8	Reuters	4.4
North American Fixed Income						
Municipals	JJ Kenny, Inter/Extel	4.3	JJ Kenny	4.2	Bloomberg	4.4
Corporates	Interactive Data/Extel	4.1	Interactive Data	4.1	Merrill Lynch SPS	4.3
Governments	Interactive Data/Extel	4.3	Interactive Data	4.1	Telekurs/S&P	5.0
MBS	Interactive Data/Extel	4.2	Interactive Data	4.2	Merrill Lynch SPS	4.3
ABS & CMO	Interactive Data/Extel	4.1	Interactive Data	4.1	Merrill Lynch SPS	4.3
International						
Fixed Income	Bridge	4.0	Interactive Data	3.8	Telekurs/S&P	5.0
Equities	Reuters	4.4	Int. Data/Reuters	3.8	Telekurs/S&P	4.9
Announcements						
North American Dividend & Interest	Standard & Poor's	4.1	Merrill Lynch SPS	4.8	Interactive Data (Muller)	4.1
North American Corporate Actions						
Fixed Income	Xcitek	4.5	Xcitek	4.5	Xcitek	4.5
Equities	Xcitek	4.6	Xcitek	4.4	Bloomberg	4.5
International Dividend & Interest	Interactive Data/Extel	3.8	Valorinform	3.7	Interactive Data (Muller)	3.8
International Corporate Actions						
Fixed Income	Financial Info., Xcitek	4.2	Xcitek	4.0	Xcitek	5.0
Equities	Xcitek	4.0	Xcitek	4.2	Xcitek	5.0
Factors						
MBS	Muller/TSIS	4.1	Bridge	4.4	Merrill Lynch SPS	4.7
ABS & CMO	Bridge	4.3	Bridge	4.5	Merrill Lynch SPS	4.8
Average		4.2		4.2		4.5

ONLINE DATA TRENDS

ONLINE DATA - COVERAGE OF DATA

Leadership in the Online Coverage section was the most select of all survey sections: Five vendors were able to attain top honors. The section also featured four of 16 repeat winners (three for Bloomberg and one for Xcitek). In total, Bloomberg again led the way in the section with six category wins while Merrill Lynch followed closely with four. The section, unlike last year, featured only one three-year repeat winner, Xcitek, which has won North American Corporate Actions Fixed Income for three straight years.

Category	1998		1999		2000	
	Top Vendor	Rating	Top Vendor	Rating	Top Vendor	Rating
Pricing						
North American Equities	Bloomberg &		Bloomberg	4.5	Bloomberg	4.6
North American Fixed Income	Interactive Data/Extel	4.4				
Municipals	Interactive Data/Extel	4.3	JJ Kenny	4.3	Bloomberg	4.4
Corporates	Interactive Data/Extel	4.1	JJ Kenny	4.3	Merrill Lynch SPS	4.5
Governments	Bloomberg	4.5	Bloomberg	4.5	Bridge FIS / JJ Kenny	5.0
MBS	Interactive Data/Extel	4.2	Bloomberg	4.1	Merrill Lynch SPS	4.3
ABS & CMO	Bloomberg	3.9	Bloomberg	4.0	Bloomberg	4.1
International						
Fixed Income	Bloomberg	3.8	Reuters	4.2	Bloomberg	4.5
Equities	Reuters	4.4	Reuters	4.6	Telekurs / S&P	4.4
Announcements						
North American Dividend & Interest	Standard & Poor's	4.4	Bloomberg	4.1	Bloomberg	4.8
North American Corporate Actions						
Fixed Income	Xcitek	4.7	Xcitek	4.7	Xcitek	4.8
Equities	Xcitek	4.6	Xcitek	4.8	Bloomberg & Int Data (Muller)	4.9 Tied
International Dividend & Interest	Interactive Data/Extel	3.9	Xcitek	4.8	Telekurs / S&P	4.5
International Corporate Actions						
Fixed Income	Xcitek	4.6	Xcitek	4.6	Valorinform	5.0
Equities	Xcitek	4.5	Xcitek	4.8	Telekurs / S&P	4.3
Factors						
MBS	Bloomberg	4.3	Bloomberg	4.2	Merrill Lynch SPS	5.0
ABS & CMO	Bloomberg	4.1	Interactive Data	4.3	Merrill Lynch SPS	5.0
Average		4.3		4.4		4.6

ONLINE DATA - ACCURACY OF DATA

Six different vendors earned top honors in the Accuracy section and six of 16 were repeat winners. Bloomberg led the way with five victories followed closely by Merrill Lynch with four victories. Xcitek won three categories, and Telekurs / S&P won two.

Category	1998		1999		2000	
	Top Vendor	Rating	Top Vendor	Rating	Top Vendor	Rating
Pricing						
North American Equities	Interactive Data/Extel	4.3	Bloomberg, Int. Data	4.2	Bloomberg	4.5
North American Fixed Income						
Municipals	JJ Kenny	4.1	JJ Kenny	4.4	Bloomberg	4.4
Corporates	Bloomberg	3.9	Interactive Data	4.1	Merrill Lynch SPS	4.5
Governments	Bloomberg	4.4	Bloomberg	4.3	Bridge FIS / JJ Kenny	5.0
MBS	Interactive Data/Extel	4.0	Interactive Data	4.3	Merrill Lynch SPS	5.0

ONLINE DATA TRENDS - CONTINUED

Category	1998		1998		2000	
	Top Vendor	Rating	Top Vendor	Rating	Top Vendor	Rating
Pricing (continued)						
ABS & CMO	Interactive Data/Extel	3.9	Interactive Data	4.2	Bloomberg	4.2
International						
Fixed Income	Bloomberg	3.7	Reuters	4.0	Telekurs/S&P	5.0
Equities	Reuters	4.2	Reuters	4.5	Reuters	4.4
Announcements						
North American Dividend & Interest	Standard & Poor's	4.4	Standard & Poor's	4.2	Standard & Poor's	4.7
North American Corporate Actions						
Fixed Income	Xcitek	4.5	Xcitek	4.7	Xcitek	4.6
Equities	Xcitek	4.7	Xcitek	4.7	Bloomberg	4.4
International Dividend & Interest	Interactive Data/Extel	3.9	Valorinform	4.3	Bloomberg	4.1
International Corporate Actions						
Fixed Income	Xcitek	4.6	Xcitek	4.4	Xcitek	4.5
Equities	Xcitek	4.5	Xcitek	4.8	Xcitek & Telekurs/S&P	4.0 Tied
Factors						
MBS	Bloomberg	4.2	Bloomberg	4.1	Merrill Lynch SPS	5.0
ABS & CMO	Bloomberg	4.1	Interactive Data	4.5	Merrill Lynch SPS	5.0
Average						
		4.2		4.3		4.6

ONLINE DATA - RELIABILITY OF DELIVERY

Bloomberg and Merrill Lynch both scored the most victories in the Reliability section, as each vendor roped four categories. Reuters and Xcitek each scored three first place finishes and three other vendors tallied one victory. Of the 16 category winners, six were repeat winners. Xcitek was the section's only multi-repeat winner, taking both North American Corporate Actions categories for the fourth consecutive year.

Category	1998		1999		2000	
	Top Vendor	Rating	Top Vendor	Rating	Top Vendor	Rating
Pricing						
North American Equities	Interactive Data/Extel	4.4	Bloomberg	4.5	Bloomberg	4.4
North American Fixed Income						
Municipals	Interactive Data/Extel	4.5	Int. Data/JJ Kenny	4.4	Merrill Lynch SPS	5.0
Corporates	Interactive Data/Extel	4.3	Interactive Data	4.3	Reuters	4.5
Governments	Int/Extel & Reuters	4.5	Bloomberg	4.4	Bridge FIS/JJ Kenny	5.0
MBS	Interactive Data/Extel	4.5	Interactive Data	4.5	Bloomberg	4.4
ABS & CMO	Interactive Data/Extel	4.3	Interactive Data	4.5	Merrill Lynch SPS	4.5
International						
Fixed Income	Int/Extel & Reuters	4.3	Bloomberg	4.1	Telekurs/S&P	4.7
Equities	Reuters	4.4	Reuters	4.3	Reuters	4.4
Announcements						
North American Dividend & Interest	Standard & Poor's	4.4	Standard & Poor's	4.1	Standard & Poor's	4.7
North American Corporate Actions						
Fixed Income	Xcitek	4.4	Xcitek	4.7	Xcitek	4.6
Equities	Xcitek	4.6	Xcitek	4.8	Xcitek	4.5
International Dividend & Interest	Interactive Data/Extel	4.2	Xcitek	4.5	Bloomberg	4.4
International Corporate Actions						
Fixed Income	Xcitek	4.6	Xcitek	4.4	Xcitek	5.0
Equities	Interactive Data/Extel	4.8	Xcitek	4.5	Bloomberg	4.1
Factors						
MBS	Bloomberg	4.2	Bloomberg	4.2	Merrill Lynch SPS	5.0
ABS & CMO	Bloomberg	4.1	Interactive Data	4.5	Merrill Lynch SPS	5.0
Average						
		4.4		4.4		4.6

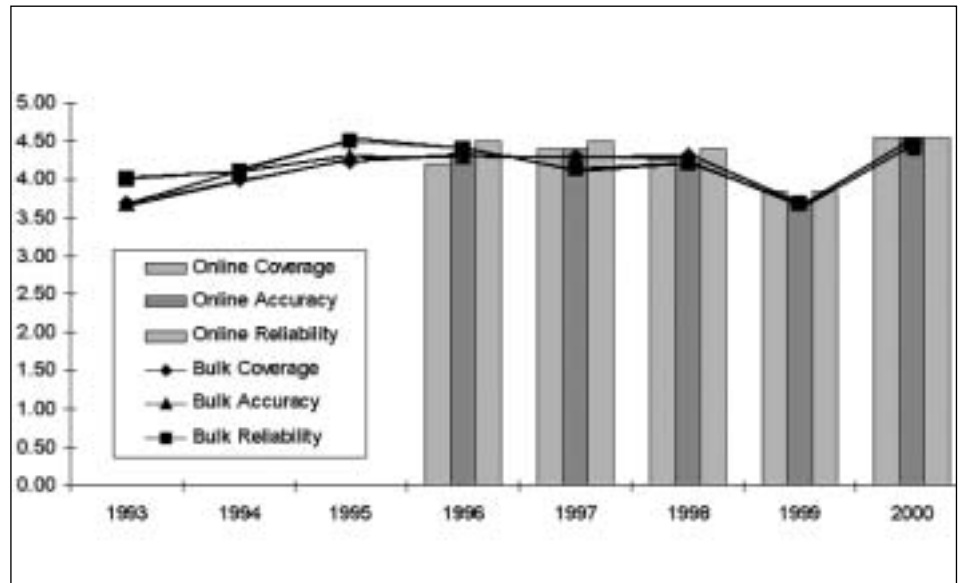
OVERALL TRENDS: BULK AND ONLINE DATA

Although the average scores of the leaders in each section were in line with past results, the cumulative averages which take into account the performance of all vendors experienced a definite increase.

All six sections reported cumulative averages above a score of 4.4, reversing last year's decline. Each category experienced an increase over last year. The largest point increase occurred in the Online Coverage category which rose by five-tenths of a point.

These findings indicate that not only the vendors who are the recognized leaders in certain categories continue to maintain a level of consistency, but also that the second-tier data providers in these same categories are holding their own.

The convergence of the online and bulk sections observed in past surveys continued this year as the average



rating for all categories stayed close together. In fact, all three Bulk sections reported about the same score. Online ratings remained higher than their bulk counterparts.

The point total for all three Bulk

Categories was 4.45. The Online Reliability, Coverage and Accuracy category each scored a 4.6. ■

INTERNET

OVERALL TRENDS: INTERNET USAGE

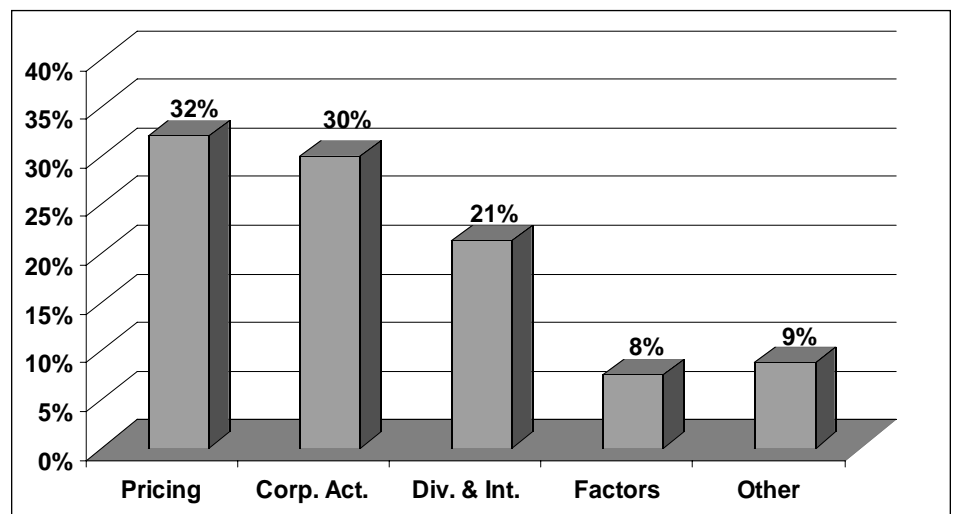
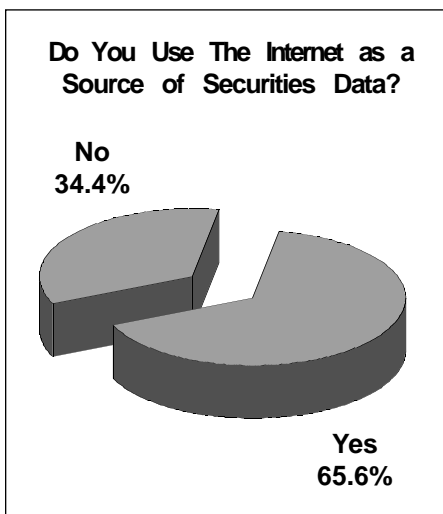
For the second year the survey asked a question dealing with the Internet as a source for securities related data.

A substantial 66% of all survey respondents reported that they use the Internet to obtain securities data.

32% reported that they seek Pricing information over the Net. The second most popular data type was Corporate Actions information. 30% of respondents stated that they look to the Internet for corporate actions data. Although not as popular as other

Announcement Data, 21% of respondents reported that they use the Internet to learn about Dividend & Interest Notices. Another 8% indicated that they use the Internet for Factors information.

An additional 9% of respondents reported using the Internet to obtain information for "other" data types. ■



2000 BULK DATA RESULTS

Xcitek again dominated the Announcements section, taking top honors in nine of 12 corporate actions related categories. Interactive Data was again the most frequent runner-up in these categories.

The only other vendors to earn a first place finish in the Bulk Announcements component of the survey were Telekurs / S&P, Bloomberg and Interactive Data. Bloomberg swept all three categories for North American Dividend & Interest Notices, while Telekurs / S&P swept all three categories for International Dividend and Interest Notices.

Summary of 2000 Results - Announcements (Bulk) (Top 3 vendors in each category)					
Coverage of Data	Rating	Accuracy of Data	Rating	Reliability of Delivery	Rating
North American Dividend & Interest Notices					
Bloomberg	4.6	Bloomberg	4.3	Bloomberg	4.11
Merrill Lynch SPS	4.1	Interactive Data (Incl. Muller)	4.1	Interactive Data (Incl. Muller)	4.12
Standard & Poors	4.0	Standard & Poors	4.0	Standard & Poors	4.0
International Dividend & Interest Notices					
Telekurs/S&P	4.3	Telekurs/S&P	3.9	Telekurs/S&P	4.3
Bloomberg	3.7	Interactive Data (Incl. Muller)	3.6	Interactive Data (Incl. Muller)	3.8
Interactive Data (Incl. Muller)	3.6	Bloomberg	3.4	Bloomberg	3.3
North American Corporate Action Notices, Fixed Income					
Xcitek	4.6	Xcitek	4.4	Xcitek	4.5
Bloomberg	4.3	Bloomberg	4.1	Interactive Data (Incl. Muller)	4.3
Interactive Data (Incl. Muller)	4.1	Interactive Data (Incl. Muller)	3.9	Bloomberg	4.2
North American Corporate Action Notices, Equities					
Bloomberg	4.5	Xcitek	4.5	Bloomberg & Interactive Data	4.8 Tied
Xcitek	4.3	Bloomberg	4.2	Xcitek	4.3
Interactive Data (Incl. Muller)	3.7	Interactive Data (Incl. Muller)	3.7	Bridge	4.0
International Corporate Action Notices, Bonds					
Xcitek	5.0	Telekurs/S&P	5.0	Xcitek	5.0
Telekurs/S&P	4.0	Interactive Data	4.3	Telekurs/S&P	4.5
Bloomberg	3.9	Bloomberg	4.2	Interactive Data	4.0
International Corporate Action Notices, Equities					
Xcitek	5.0	Xcitek	5.0	Xcitek	5.0
Bloomberg	4.1	Bloomberg	3.7	Telekurs/S&P	4.5
Telekurs/S&P	4.0	Telekurs/S&P	3.5	Bloomberg	3.7

Merrill Lynch won four of six categories in the Bulk Factors component of the survey, while Bloomberg won the remaining two categories.

Summary of 2000 Results - Factors (Bulk) (Top 3 vendors in each category)					
Coverage of Data	Rating	Accuracy of Data	Rating	Reliability of Delivery	Rating
MBS Factors					
Bloomberg	4.6	Bloomberg	4.5	Merrill Lynch SPS	4.7
Merrill Lynch SPS	4.3	Merrill Lynch SPS	4.3	Bloomberg	4.3
Interactive Data (Incl. Muller)	3.9	Interactive Data (Incl. Muller)	3.9	Interactive Data (Incl. Muller)	4.0
ABS & CMO Factors					
Merrill Lynch SPS	4.8	Merrill Lynch SPS	4.8	Merrill Lynch SPS	4.8
Bloomberg	4.5	Bloomberg	4.4	Bloomberg	4.2
Interactive Data (Incl. Muller)	3.8	Bridge	4.0	Interactive Data (Incl. Muller)	3.9

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2000 BULK DATA RESULTS - CONTINUED

Four different vendors earned top ranking in the Bulk Pricing category. Merrill Lynch was the big winner in the section, recording eleven first place finishes, including a cleansweep of ABC & CMO Pricing. Bloomberg, a newcomer last year to the section, followed next, earning five top rankings. Standard & Poor's / JJ Kenny also enjoyed a category sweep, taking top honors in all three categories for Municipal Fixed Income. Telekurs earned two top spots for International Fixed-Income Pricing, and two top spots in International Equities.

Summary of 2000 Results - Pricing (Bulk) (Top 3 vendors in each category)					
Coverage of Data	Rating	Accuracy of Data	Rating	Reliability of Delivery	Rating
North American Equities					
Merrill Lynch SPS	4.4	Bloomberg	4.3	Bloomberg	4.2
Bloomberg	4.3	Merrill Lynch SPS	4.2	Interactive Data (Incl. Muller)	4.1
Interactive Data (Incl. Muller)	4.1	Interactive Data (Incl. Muller)	4.1	Merrill Lynch SPS	3.9
International Equities					
Telekurs/S&P	4.4	Telekurs/S&P	4.7	Reuters	4.8
Reuters	4.0	Bloomberg	4.5	Telekurs/S&P	4.7
Interactive Data (Incl. Muller)	3.8	Reuters	3.8	Bloomberg	4.4
Municipal Fixed Income					
Standard & Poor's / JJ Kenny	4.3	Standard & Poor's / JJ Kenny	4.1	Merrill Lynch SPS/S&P Kenny	4.6
Bloomberg	3.9	Merrill Lynch / S&P JJ Kenny	4.0	Standard & Poor's / JJ Kenny	4.3
Interactive Data (Incl. Muller)	3.8	Interactive Data (Incl. Muller)	3.9	Bloomberg	4.0
Corporate Fixed Income					
Bridge FIS/JJ Kenny	4.1	Merrill Lynch SPS	4.1	Merrill Lynch SPS	4.3
Merrill Lynch SPS	4.0	Bloomberg	4.0	Interactive Data (Incl. Muller)	3.92
Interactive Data (Incl. Muller)	3.8	Interactive Data (Incl. Muller)	3.8	Merrill Lynch, JJ Kenny	3.88
MBS					
Merrill Lynch SPS	4.13	Bloomberg	4.1	Merrill Lynch SPS	4.3
Interactive Data (Incl. Muller)	4.10	Interactive Data (Incl. Muller)	3.92	Interactive Data (Incl. Muller)	4.1
Bridge FIS/JJ Kenny	4.0	Merrill Lynch SPS	3.88	Bridge FIS/JJ Kenny	4.0
ABS & CMO					
Merrill Lynch SPS	4.08	Merrill Lynch SPS	3.9	Merrill Lynch SPS	4.3
Bridge FIS/JJ Kenny	4.0	Bloomberg	3.78	Interactive Data (Incl. Muller)	3.8
Interactive Data (Incl. Muller)	3.9	Interactive Data (Incl. Muller)	3.77	Bridge FIS/JJ Kenny	3.7
Government Agencies					
Bloomberg	4.4	Merrill Lynch SPS	4.3	Bloomberg	4.4
Merrill Lynch SPS	4.34	Bridge FIS/JJ Kenny	4.2	Bridge FIS/JJ Kenny	4.33
Bridge FIS/JJ Kenny	4.33	Merrill Lynch SPS	4.1	Merrill Lynch SPS	4.27
International Fixed Income					
Merrill Lynch SPS	4.0	Telekurs / S&P	4.0	Telekurs / S&P	5.0
Telekurs / S&P	4.0	Merrill Lynch SPS	4.5	Merrill Lynch SPS	4.4
Interactive Data (Incl. Muller)	3.7	Interactive Data (Incl. Muller)	3.8	Interactive Data (Incl. Muller)	3.9

2000 ONLINE DATA RESULTS

As was the case in the Bulk component of the Survey, Xcitek dominated the Online Announcement portion of the survey. The vendor earned top honors in nine of 12 corporate actions related categories, and finished second in two other categories. The vendors to break through Xcitek's dominance were again Bloomberg, Telekurs / S&P. Telekurs / S&P earned four victories for the International Pricing category, while Bloomberg came away with the top honor for North American Dividend and Interest and North American Corporate Actions Equities. Interactive Data's first place finish was for Reliability of North American Dividend and Interest.

Summary of 2000 Results - Announcements (On-line) (Top 3 vendors in each category)

Coverage of Data	Rating	Accuracy of Data	Rating	Reliability of Delivery	Rating
North American Dividend & Interest Notices					
Bloomberg	4.6	Bloomberg	4.3	Interactive Data (Incl. Muller)	4.12
Interactive Data (Incl. Muller)	4.1	Interactive Data (Incl. Muller)	4.1	Bloomberg	4.11
Standard & Poor's	4.0	Standard & Poor's	4.0	Standard & Poor's	4.0
International Dividend & Interest Notices					
Telekurs/S&P	4.3	Telekurs/S&P	3.7	Telekurs/S&P	4.3
Bloomberg	3.7	Interactive Data (Incl. Muller)	3.5	Interactive Data (Incl. Muller)	3.8
Interactive Data (Incl. Muller)	3.6	Bloomberg	3.4	Bloomberg	3.3
North American Corporate Action Notices, Fixed Income					
Xcitek	4.6	Xcitek	4.4	Xcitek	4.6
Bloomberg	4.3	Bloomberg	4.1	Interactive Data (Incl. Muller)	4.3
Interactive Data (Incl. Muller)	4.1	Interactive Data (Incl. Muller)	3.9	Bloomberg	3.2
North American Corporate Action Notices, Equities					
Bloomberg	4.5	Xcitek	4.5	Bloomberg	4.5
Xcitek	4.4	Bloomberg	4.2	Xcitek	4.45
Interactive Data (Incl. Muller)	4.1	Interactive Data (Incl. Muller)	3.9	Interactive Data (Incl. Muller)	4.2
International Corporate Action Notices, Fixed Income					
Xcitek	5.0	Telekurs/S&P	5.0	Xcitek	5.0
Telekurs/S&P	4.0	Financial Information	4.02	Interactive Data	4.5
Bloomberg	3.9	Xcitek	4.0	Bloomberg	4.0
International Corporate Action Notices, Equities					
Xcitek	5.0	Xcitek	5.0	Xcitek	5.0
Bloomberg	4.1	Bloomberg	3.7	Telekurs/S&P	4.5
Telekurs/S&P	4.0	Telekurs/S&P	3.5	Bloomberg	3.7

As with the Bulk portion of the survey, Bloomberg and Merrill Lynch dominated the Online Factors segment by finishing first and second in all six categories. Merrill Lynch was the victor for four categories, including a clean sweep of ABS & CMO Factors, while Bloomberg came out on top in two MBS categories.

Summary of 2000 Results - Factors (Online) (Top 3 vendors in each category)

Coverage of Data	Rating	Accuracy of Data	Rating	Reliability of Data	Rating
MBS Factors					
Bloomberg	4.6	Bloomberg	4.5	Merrill Lynch SPS	4.7
Merrill Lynch SPS	4.3	Merrill Lynch SPS	4.3	Bloomberg	4.3
Interactive Data (Incl. Muller)	3.8	Interactive Data (Incl. Muller)	3.8	Interactive Data (Incl. Muller)	4.0
ABS & CMO Factors					
Merrill Lynch SPS	4.7	Merrill Lynch SPS	4.7	Merrill Lynch SPS	4.7
Bloomberg	4.5	Bloomberg	4.4	Bloomberg	4.2
Interactive Data (Incl. Muller)	3.8	Bridge	4.0	Interactive Data (Incl. Muller)	3.9

Continued on Page 14

2000 ONLINE DATA RESULTS - CONTINUED

The Online Pricing section was again a battlefield this year as five vendors vied for supremacy. Bloomberg again finished first in nine of 24 total categories, while Merrill Lynch, JJ Kenny, Reuters and Telekurs / S&P followed close behind with six, four, three and three first place finishes, respectively. There were four category sweeps in the section, including Reuters' performance for International Equities and JJ Kenny's performance in Government Agencies. Other category sweeps were achieved by Bloomberg in the North American Equities category and Merrill Lynch in Corporate Fixed Income.

Summary of 2000 Results - Pricing (Online) (Top 3 vendors in each category)					
Coverage of Data	Rating	Accuracy of Data	Rating	Reliability of Delivery	Rating
North American Equities					
Bloomberg	4.6	Bloomberg	4.5	Bloomberg	4.1
Interactive Data (Incl. Muller)	4.3	Interactive Data (Incl. Muller)	4.1	Interactive Data (Incl. Muller)	4.2
Bridge	3.9	Bridge	3.7	Bridge	3.9
International Equities					
Reuters	4.6	Reuters	4.4	Reuters	4.4
Telekurs/S&P	4.4	Bloomberg	4.1	Bloomberg	4.2
Bloomberg	4.2	Telekurs/S&P/JJ Kenny	4.0	Telekurs/S&P	4.0
Municipal Fixed Income					
Bloomberg	4.35	Telekurs/S&P/JJ Kenny	4.4	Merrill Lynch SPS/S&P/JJ Kenny	4.4
Telekurs/S&P	4.33	Bloomberg	4.0	Bloomberg	4.28
Interactive Data (Incl. Muller)	4.1	Merrill Lynch SPS/S&P/JJ Kenny	3.8	Telekurs/S&P	4.25
Corporate Fixed Income					
Merrill Lynch SPS	4.5	Merrill Lynch SPS	4.5	Merrill Lynch SPS	4.5
Bridge FIS/JJ Kenny	4.3	Bloomberg	4.2	Bloomberg	4.4
Bloomberg	4.2	Interactive Data (Incl. Muller)	3.9	Interactive Data (Incl. Muller)	4.1
MBS					
Merrill Lynch SPS	4.33	Bloomberg	4.2	Bloomberg	4.4
Bloomberg	4.29	Merrill Lynch SPS	4.0	Merrill Lynch SPS	4.3
Bridge FIS/JJ Kenny	4.0	Interactive Data (Incl. Muller)	3.7	Bridge FIS/JJ Kenny	4.0
ABS & CMO					
Bloomberg	4.1	Bloomberg	4.2	Merrill Lynch SPS	4.5
Merrill Lynch SPS	4.02	Merrill Lynch SPS	4.0	Bloomberg	4.4
Bridge FIS/JJ Kenny	4.01	Bridge FIS/JJ Kenny	3.3	Bridge FIS/JJ Kenny	4.0
Govt Agencies					
Bridge FIS/JJ Kenny	5.0	Bridge FIS/JJ Kenny	5.0	Bridge FIS/JJ Kenny	5.0
Bloomberg	4.6	Bloomberg	4.5	Bloomberg	4.6
Merrill Lynch SPS	4.3	Merrill Lynch SPS	4.3	Merrill Lynch SPS	4.0
Int'l Fixed Income					
Bloomberg	4.5	Telekurs/S&P	5.0	Telekurs/S&P	4.7
Telekurs/S&P	4.3	Bloomberg	4.0	Bloomberg	4.5
Interactive Data (Incl. Muller)	3.6	Interactive Data (Incl. Muller)	3.8	Interactive Data (Incl. Muller)	4.1

CUSTOMERS RATE VENDORS ON SERVICE

In addition to rating the vendors for coverage, accuracy and reliability of data, respondents were asked several questions pertaining to their vendors' technology, response time, data and product knowledge. Respondents were also asked to judge their vendors' overall quality of customer service. Xcitek finished first in all five service categories and Bloomberg took second honors in four categories. The results of this section, which combines the respondents' impressions of the bulk data and on-line vendors, are summarized in the following table:

DOES YOUR VENDOR KEEP UP WITH TODAY'S TECHNOLOGY?

Xcitek	4.36
Bloomberg	4.35
S&P / JJ Kenny	4.14

YOUR VENDOR'S PRODUCT KNOWLEDGE?

Xcitek	4.50
Standard & Poors /	4.33
JJ Kenny & Telekurs (Tie)	
Bloomberg	4.30

ARE ISSUES PROMPTLY ADDRESSED BY YOUR VENDOR?

Xcitek	4.56
Telekurs / S&P	4.20
Bloomberg	4.17

YOUR VENDOR'S DATA KNOWLEDGE?

Xcitek	4.60
Bloomberg	4.43
Merrill Lynch SPS	4.17

OVERALL QUALITY OF CUSTOMER SERVICE?

Xcitek	4.75
S&P / JJ Kenny	4.14
Telekurs	4.11

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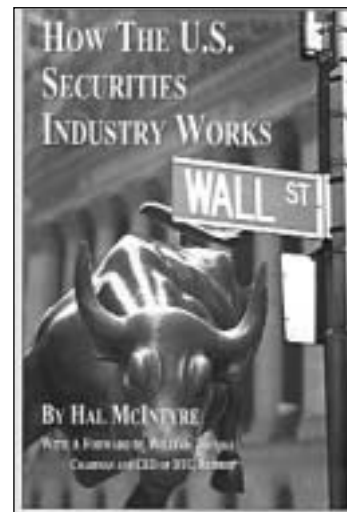
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12. Equity-Related Instruments
13. Fixed Income Instruments
14. Mutual Fund Instruments
15. Other Products

V. Industry Support

16. Vendors
17. Industry Owned Organizations
18. Securities Industry Trends
19. Industry Initiatives



INDUSTRY CHALLENGES REMAIN

As part of the survey, respondents were asked to identify the most significant challenges facing the industry today. Many respondents voiced similar concerns to those expressed in last year's survey, but many new issues were also raised.

Consolidation and its effects on data management continued to be a frequently expressed concern. Survey respondents, for the third year in a row, again cited deficiencies in customer service and the shifting focus from service to profitability as major consequences of the industry's narrowing field of providers. Respondents also expressed the sentiment that the benefits of consolidation have yet to be achieved, citing the need to utilize a variety of vendors due to the lack of "one stop shopping." Another reoccurring concern was the continued inadequacy of coverage for foreign securities and complex instruments.

Issues revealed by this year's survey included concerns over the speed of resolving issues and the challenges of ever tightening processing windows. Many respondents stated that vendor's quality of data in regards to accuracy, reliability and coverage have been declining. Many respondents expressed a feeling that poor vendor customer service and general lack of knowledge along with increasing costs were becoming major issues.

In addition to identifying new problems, the respondents were also asked to indicate the level of progress made in addressing the problems that were noted in last year's survey. The following table summarizes their responses:

IMPROVEMENT	INDUSTRY PROBLEMS IDENTIFIED IN 1999 SURVEY	NO IMPROVEMENT
39%	1. Increased consolidation in the industry, resulting in high employee turnover, inability to retain key professionals, and decreasing quality of customer service	61%
59%	2. Declining quality and convenience of communications between vendors and clients, including a lengthening response time in solving data problems	31%
47%	3. Inadequate coverage for new securities, lack of timely delivery for int'l pricing and corporate actions, and limited availability of information on more complex instruments	53%

NEW INDUSTRY PROBLEMS IDENTIFIED IN 2000 SURVEY

1. Speed of resolving issues and the challenges of ever tightening processing windows
2. Quality of data: Accuracy, reliability, coverage
3. Poor vendor customer service and general lack of knowledge along with increasing costs

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