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## Interactive Data Corporation Q3 2008 Earnings Call Transcript

### Question-and-Answer Session

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**Operator**

Yes, at this time I would like to remind everyone, in order to ask a question, please press star, then the number one on your telephone keypad. We'll pause for a moment to compile the Q&A roster. Your first question comes from the line of John Neff of William Blair.

**John Neff – William Blair**

Hi guys, congratulations.

**Stuart Clark**

Hello John.

**John Neff – William Blair**

A couple questions, actually I've got several questions, I may have to get back in queue. But could you just maybe elaborate a little bit more on the nature and the amount revenue-wise of the one time consulting projects?

**Andrew Kramer**

And that's related to our fixed income...

**John Neff – William Blair**

Right.

**Andrew Hajducky**

That's approximately about \$100,000 John.

**John Neff – William Blair**

Oh that's pretty small.

**Andrew Hajducky**

Yeah it is, but we disclosed that because in relationship to the fixed income analytics, you're dealing with a much smaller revenue base.

**John Neff – William Blair**

And this is kind of a big picture question that sort of relates to clients and their usage of your products. As your getting into things like valuing OTC products and derivatives, do you have any opinion on how clean the carrying values and the book values of your financial institution customers are? In order words, are they using your pricing products in their GAAP accounting and they're carrying values?

**Stuart Clark**

Well I think its, I can't give you a clear opinion on that because, you know, it's always the customers decision in terms of how they use the opinions that we give them on the values of securities. Obviously some are much more factual than others. But I think you're pointing more towards the areas where we use methodologies to arrive at our opinions on the values of securities. And we trying to come up with opinions for more and more complex securities. And we announced during the quarter that we had entered into an exclusive relationship with a company called Prism Valuation to start to cover more structured derivatives and complex securities.

But I would say, the first thing I would say is you know we have tried to be very careful all the way through the last years as to, you know, many, many complex instruments have come along in terms of what we're prepared to value and what we're not prepared to value. Because, you know, clearly there's been a lot of risk out there.

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