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Via e-mail to: [e-ORI@DOL.GOV](mailto:e-ORI@DOL.GOV)

Office of Regulations and Interpretations  
Employee Benefit Security Administration  
Attn: Definition of Fiduciary Proposed Rule  
U.S. Department of Labor, Room N-5655  
200 Constitution Avenue NW  
Washington, DC 20210

Re: Definition of Fiduciary Proposed Rule

Ladies and Gentlemen:

This letter is submitted by Interactive Data Pricing and Reference Data, Inc. ("Interactive Data") in response to the request for comments by the Employee Benefit Security Administration ("EBSA") in Release No. RIN 1210-AB32 (the "Proposed Rule"). In the Proposed Rule, EBSA has proposed to revise 29 CFR § 2510.3-21(c), relating to the definition of a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). As proposed, the term "fiduciary" under ERISA would be expanded to include certain persons who provide investment valuation information to employee benefits plans and who qualify as investment advisers within the meaning of section 202(a)(11) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-2(a)(11)) (the "Advisers' Act"). Such investment advisers have not previously been categorically designated as ERISA "fiduciaries" since the passage of ERISA more than 35 years ago.

Interactive Data is a trusted leader in financial information and a leading provider of global securities pricing, evaluations and reference data. These services include daily evaluated prices for approximately 2.8 million fixed income securities, international equity securities and other hard-to-value instruments. An evaluated price represents Interactive Data's good faith opinion of the price a buyer in the marketplace would pay for a security in a current sale. In connection with the provision of its evaluated pricing services, Interactive Data has registered as an investment adviser under Section 203 of the Advisers Act.

Interactive Data does not provide personal investment advice to its clients, nor does it make investment recommendations. Interactive Data provides evaluated pricing services to thousands of financial services customers, some of which may be employee benefit plans that are subject to ERISA, to support a wide range of their mission-critical applications including portfolio valuation, regulatory compliance and risk management, as well as investment research.



# Interactive Data

Under a strictly literal reading of EBSA's Proposed Rule, Interactive Data could be considered a "fiduciary" to end users of its data that are employee benefit plans subject to ERISA. However, we do not believe that such a literal interpretation is appropriate in light of the impersonal advisory services that Interactive Data provides. Interactive Data makes the same evaluated pricing data available to all of its clients; the information provided by Interactive Data is in no way customized to the particular needs of any individual client. Once evaluated pricing data is provided to its clients, Interactive Data does not know to what extent it will be used, if at all. In addition, Interactive Data does not give "advice" with respect to the purchase or sale of securities. Rather, it provides pricing information, which supports a broad range of applications. To be clear, there is no advisory "relationship" between Interactive Data and its clients as would typically be contemplated for a fiduciary under ERISA. Just as important, the clients or end users of the information provided by Interactive Data can be persons or entities with whom Interactive Data has no direct contractual or other relationship.

Consequently, the Proposed Rule creates the startling result that Interactive Data, merely because of its registration as an investment adviser, may be deemed to be a fiduciary with respect to ERISA plans with whom it has no relationship. Based on the long-established history of the definition of fiduciary in both EBSA opinions and court decisions, Interactive Data does not believe that ERISA would have intended such a peculiar result. Interactive Data is therefore requesting that the Proposed Rule be modified in such a way as to clarify that third-party pricing services, whose function is not to provide any kind of particularized investment advice or recommendations, are excluded from the definition of "fiduciary".

We look forward to EBSA's consideration of these important matters and hope our comments will be of use and reflected in the final rule.

Very truly yours,



Mark Hepsworth  
President, Institutional Business  
Interactive Data Corporation