

MiFID Implementation Questionnaire

This questionnaire is part of a survey that is conducted by the European Capital Markets Institute (ECMI), for the purpose of a study on the real implementation of the Market in Financial Instruments Directive- MiFID 2004/39/EC (hereinafter: "The study").

About Us:

ECMI is an independent non-profit organisation based in Brussels since 1993. The Institute is managed and staffed by the Centre for European Policy Studies (CEPS), a highly reputed, independent European think-tank. ECMI's membership base comprises financial services firms, stock exchanges, regulatory bodies, university institutes and many leading institutions. It was established by the European Federation of Financial Analysts Societies (EFFAS), the Federation of European Securities Exchanges (FESE), the International Securities Market Association (ISMA), now the International Capital Market Association (ICMA), and the Securities Industry and Financial Markets Association (SIFMA), now the Association for Financial Markets in Europe (AFME). ECMI regularly produces publications for its members: quarterly newsletters, annual reports, a statistical package, regular commentary and research papers, as well as occasional workshops and conferences. ECMI also advises European regulators on policy-related matters, acts as a focal point for interaction between academic research, market sentiment and the policy-making process, promoting a multidisciplinary and multidimensional approach. For more info please visit the following website: www.eurocapitalmarkets.org or www.ceps.eu.

Data Privacy:

For the purpose of the study three groups of institutions are being addressed: (1) investment firms, (2) Trading venues and data vendors, and (3) European and national regulatory authorities. Trading venues include: regulated markets, multilateral trading facilities, and other market makers or liquidity providers, e.g. crossing networks.

All the information provided by the respondent to this questionnaire will be kept strictly confidential and will be used only for the preparation of the study.

The list of respondent institutions will be added at the end of the study, while the responses will be included anonymously throughout the study.

Finally, all the respondents to the survey will be able to access the final results of the study free of charge.

Respondent Details:	
Name of Authority:	
Date of establishment:	

Address:	
Name and position of persons who filled the questionnaire:	
Contact details:	

Please send your response to one of the following:

1. Email: <u>bashir.assi@ceps.eu</u> - <u>diego.valiante@ceps.eu</u>

2. Address: Center for European Policy Studies

European Capital Markets Institute

1, Place du Congres, 1000 - Brussels, Belgium

(Please indicate on the envelope: MiFID Questionnaire- Confidential)

3. Fax: +32-22194151 (Please <u>confirm</u> sending a fax by phone or email)

Phone: +32-2293-933 or 914

General Instructions:

- 1. In the multiple choice questions please mark the most suitable answer.
- 2. For the open questions you may extend your answer length for more than the space indicated, if needed.

1. Survey Questionnaire- Regulatory Authority:

Definitions:

- <u>'Institutions'</u>: unless otherwise indicated, 'institutions' refers to: Investment firms, trading venues, data vendors and other institutions that are under your supervision.
- <u>'Firms'</u>: refers to investment firms that fall under the scope of MiFID Article 4 (1) (1), including those that execute clients orders on own account as systematic internalisers, as defined in MiFID Article 4 (1) (7).
- <u>'Trading Venues'</u>: refers to regulated markets and multilateral trading facilities as defined by MiFID Article 4 (1) (14) and (15) respectively.
- <u>'Data Vendors'</u>: refers to institutions that merely collect and provide financial data to the market participants.
- Whenever indicated:
 - 'Most of': means above 50%;
 - o 'Some of': means between 10%-50%;
 - Only few': means less than 10%.

1. Conflicts of Interest:

potential conflicts of inter	rest?	
[] Most of the firms [] No	[] Some of the firms [] Do not know	[] Only few firms [] No reply
Additional remarks.		
Did firms, that were estal to conflicts of interest, in	blished prior to January 2007, c	hange their practices wi
[] Most of the firms [] No	[] Some of the firms [] Do not know	[] Only few firms [] No reply
Additional remarks.		
	between clients' categories, ect to conflicts of interest policy	
[] Most of the firms [] No	[] Some of the firms [] Do not know	I I I I I I I I I I I I I I I I I I I
Do firms identify specif constitute or give rise to c	ic circumstances in their conf conflicts of interest?	licts of interest policy
[] Most of the firms [] No	[] Some of the firms [] Do not know	[] Only few firms [] No reply
Do firms keep a record of or between different clien	f conflicts of interest that arise lats?	between the firm and the
[] Most of the firms [] No	[] Some of the firms [] Do not know	[] Only few firms [] No reply
Did you check if firms im	plemented conflicts of interest	policy?
[]Yes []N		[] No reply
If yes, please specify how	•	
Did you check if firms persons?	have specific procedures to e	ensure independence of
[]Yes []N	[] Do not know	[] No reply
If yes, please specify how	many firms did so.	
[] Most of the firms	[] Some of the firms [] Do not know	[] Only few firms

	1.8.	Did you check if fire remuneration of relevant	ms have specific proced nt persons?	dures to prevent direc	t links between	
		[]Yes []	No [] Do not k	now []]	No reply	
		If yes, please specify ho	w many firms did so.			
		[] Most of the firms [] No	[] Some of the firms [] Do not know	[] Only few [] No reply		
	1.9.	Are MiFID conflicts of avoiding conflicts of int	interest provisions applic terest, in your view?	able in practice and are	they effective for	
		[] Yes [] Yes, par	tially [] No	[] Do not know	[] No reply	
		Comments.				
			_		_	
2.	Suitab	oility and Appropriatene	ss:			
	2.1.	Do firms apply suitabil	ity and appropriateness re	equirements in practice?		
		[] Most of the firms [] No	[] Some of the firms [] Do not know	[] Only few [] No reply		
	2.2.	Did firms establish spec	cific processes to assess ap	ppropriateness?		
		[] Most of the firms [] No	[] Some of the firms [] Do not know	[] Only few [] No reply		
		For those firms which e product or service is inc		cesses, do they warn their clients when the		
		[] Most of the firms [] No	[] Some of the firms [] Do not know	[] Only few [] No reply		
		If yes, do those firms ha	ave a standard format war	rning for this purpose?		
		[] Most of the firms [] No	[] Some of the firms [] Do not know	[] Only few [] No reply		
	2.3.	Do firms have a mech regularly?	anism in place to keep t	he information on their	clients updated	
		[] Most of the firms [] No	[] Some of the firms [] Do not know	[] Only few [] No reply		
	2.4.	Do firms review their s	uitability and appropriate	ness policies and proced	lures?	
		[] Most of the firms [] No	[] Some of the firms [] Do not know	[] Only few [] No reply		
	2.5.	Do firms have system communication with the	ms in place for record eir clients?	ling clients' details ar	nd any relevant	
		[] Most of the firms [] No	[] Some of the firms [] Do not know	[] Only few [] No reply		
	2.6.		eeping mechanisms in plility and appropriateness		ecord the process	
		[] Most of the firms [] No	[] Some of the firms [] Do not know	[] Only few [] No reply		

Best 1	Execution:						
3.1.	Do you have a	Do you have a procedure of examining whether firms are applying best execution policy					
	[] Yes	[] No	[] Do not know	[] No reply			
3.2.	Do firms apply	best executi	on?				
	[] Most of the [] No	firms	[] Some of the firms [] Do not know	[] Only few firms [] No reply			
	If none, please	specify, wha	at are the main obstacles in y	our view?			
3.3.		-	- v	l and professional investors?			
	[] Most of the [] No	firms	[] Some of the firms [] Do not know	[] Only few firms [] No reply			
3.4.				policy for retail clients takes when executing orders for re			
	[] Most of the [] No	firms	[] Some of the firms [] Do not know	[] Only few firms [] No reply			
3.5.	account when	deciding bes		cy for professional clients take clients all those parameters: P e, nature?			
	[] Most of the [] No	firms	[] Some of the firms [] Do not know	[] Only few firms [] No reply			
	If yes, do those above?	e firms take i	into consideration any other	parameters than those mention			
	[] Yes	[] No	[] Do not know	[] No reply			
	If yes, specify.						
	-						
3.6.	Do firms have	a specific pro	ocedure or technology for se	lecting the execution venue?			
	[] Most of the [] No	firms	[] Some of the firms [] Do not know	[] Only few firms [] No reply			
		nn example.					

3.7.	Do firms have a system able to select the venue across all execution venues on which the financial instrument is traded- i.e. smart order routing system?				
	[] Most of the firms [] No	[] Some of the firms [] Do not know	[] Only few firms [] No reply		
3.8.	Do firms have a predete	ermined execution venue?			
	[] Most of the firms [] No	[] Some of the firms [] Do not know	[] Only few firms [] No reply		
3.9.	How often do most firm	ns review their choice of ver	nue?		
	[] Daily basis	[] Weekly Ba	sis [] Other		
	[] None	[] Do not kno	w [] No reply		
3.10.	Do you see major obsta- and accessibility to mar	•	ving best execution (e.g. fragmentation,		
	[]Yes []	No [] Do not kno	ow [] No reply		
3.11.	Do firms request the co	nsent of the client for their ϵ	execution policy?		
	[] Most of the firms [] No	[] Some of the firms [] Do not know	[] Only few firms		
3.12.	Do firms request the regulated exchange or M		when an order is executed outside		
	[] Most of the firms [] No	[] Some of the firms [] Do not know	[] Only few firms [] No reply		
3.13.	Do firms reassess their	order execution arrangemen	nts and policy?		
	[] Most of the firms [] No	[] Some of the firms [] Do not know	[] Only few firms [] No reply		
	If yes, how frequent do policy?	most firms on average reas	ssess their execution arrangements and		
	[] Once a month	[] Once a quarter	[] Once half a year [] Once a		
	year [] More than a year	[] Do not know	[] No reply		
Trans	action Reporting:				
4.1.	Do firms publish data o	n their transactions, post-tr	ade?		
	[] Most of the firms [] No	[] Some of the firms [] Do not know	[] Only few firms [] No reply		

		If yes, through what type	es of distributors?					
	4.2.	Do you observe any par trade data publishing by		ime lagging, with respect to post-				
		[]Yes []N	No [] Do not know	[] No reply				
		If yes, please give one or	more examples!					
5.	Record	d Keeping:						
	5.1.	Do firms have a record k	eeping system for orders?					
		[] Most of the firms [] No	[] Some of the firms [] Do not know	[] Only few firms [] No reply				
	5.2.	Do firms have a record k	eeping system for transactions?					
		[] Most of the firms [] No	[] Some of the firms [] Do not know	[] Only few firms [] No reply				
6.	Safeg	aard and Depositing:						
	6.1.	Do firms deposit their clients' financial instruments into an account with a third party (hereinafter: "the third party")?						
		[] Most of the firms [] No	[] Some of the firms [] Do not know					
		If yes, which type of the following institutions is used more by firms as the third particle depositing clients' financial instruments? Please rank the following institution indicating numbers, 1,2,3 when 1 will indicate the most used institution:						
		[] a central bank;						
		[] a credit institution au	thorized in accordance with Di	rective 2000/12/EC;				
		[] a bank authorized in	a third country;					
		[] a qualifying money market fund;						
		[] other						
	6.2.	Do firms review periodic	cally the selection of the third pa	arty?				
		[] Most of the firms [] No	[] Some of the firms [] Do not know	[] Only few firms [] No reply				
	6.3.	Do firms provide soluti depositary institution?	ons in case the client opposed	l to a particular third party as a				
		[] Most of the firms [] No	[] Some of the firms [] Do not know	[] Only few firms [] No reply				
7.	Comp	liance Officer:						
	7.1.	Do firms have a complia	nce officer?					
		[] Most of the firms	[] Some of the firms	[] Only few firms				

		[] No	[] Do not kno)W	[] No reply		
		For those firms that ha	ave a compliance offi	cer:			
		a. Does the compliance officer perform any other responsibility for the firm?					
		[] Yes, for most of [] Yes, only for for [] Do not know	of the firms ew firms		ne of the firms		
			that the compliance ance of the firm or or		emuneration are independent nts?		
		[] Yes, for most of [] Yes, only for for [] Do not know		[] Yes, for son [] None [] No reply	ne of the firms		
8.	Trade	execution and reportin	g:				
	8.1.	Are firms executing cl	lients' orders in-hous	e on their own ac	ecount?		
		[] Most of the firms [] No	[] Some of th		[] Only few firms [] No reply		
	8.2.	If there are firms executing orders on their own account, could you roughly indicate the percentage of those firms out of all firms?					
		Do those firms report pre-trade data, for trades in liquid shares below Standard Market Size, as defined in Annex II, Table 3 of the MiFID Implementing Regulation, Commission Regulation (EC) No 1287/2006¹?					
		[] Most of the firms [] No	[] Some of th		[] Only few firms [] No reply		
	8.3.	Do firms publish quar	terly reports?				
		[] Most of the firms [] No	[] Some of th [] Do not kno		[] Only few firms [] No reply		
9.	Data P	Provision:					
	9.1.	Are firms encountering	ng any obstacles with	respect to the acc	cessibility to Market Data?		
		[] Most of the firms [] No	[] Some of th	e firms	[] Only few firms [] No reply		
		If yes, please specify in detail.					
							
	9.2.	Do you envisage any the MiFID implement		sing consolidated	d data by trading venues after		
		[] Yes [] No [] Do	not know	[] No reply		

Commission Regulation (EC) No 1287/2006 of 10 August 2006 implementing Directive 2004/39/EC, OJL 241, 2.9.2006, p. 1–25.Available at: http://ec.europa.eu/internal_market/securities/isd/mifid2_en.htm

9.3.	Do trading venues ensur	 e the security and confidentialit	ry of the data reported?
	[] Most of the venues [] No	[] Some of the venues [] Do not know	[] Only few venues [] No reply
9.4.	Do trading venues incotransaction reporting?	orporate mechanisms for iden	tifying and correcting error
	[] Most of the venues [] No	[] Some of the venues [] Do not know	[] Only few venues [] No reply
9.5.	Do you envisage any cha after MiFID implementa	anges in the quality of data provition?	vided by the Market Data Sou
	[]Yes []N	No [] Do not know	[] No reply
	If yes, please specify som	ne major potential changes.	
Data	Consolidation:		
10.1.	Are firms experiencing a	ny difficulties in acquiring cons	solidated data?
	[] Most of the firms [] No	[] Some of the firms [] Do not know	[] Only few firms [] No reply
	If yes, can you please giv	re one or more examples?	
Trans	sparency:		
11.1.	Pre-trade Data:		
	11.1.1. Do regulated ma	rkets and MTFs provide data to	market participants?
	[] Most of them [] No	[] Some of them [] Do not know	[] Only few [] No reply
	If all of them, do those redata publication?	egulated markets and MTF shar	re a common (standard) forma
	[]Yes []N	No [] Do not know	[] No reply

	11.1.2.	Do regulated ma	arkets and MT	 Fs provide equal a	access to their pre-trade
	[]Yes] Do not know	_
	If no, d	lo they discrimina	te according to	the client profile	??
	[]Yes	[]	No []] Do not know	[] No reply
	If yes, s	specify.			
<u>.</u>		ade Data: Do regulated no reports?	narkets, MTFs	s and systemation	internalisers publish
	[] Mos [] No	st of them	[]Some o		[] Only few [] No reply
		ata currently disclosed t			
		[] Very good [] Insufficient] Mediocre] Do not know	[] Sufficie [] No rep
	11.2.3.	How do you jude to the market?	lge the quality	of post-trade da	ta currently disclosed t
		[] Very good [] Insufficient] Mediocre] Do not know	[] Sufficie [] No rep
		Other comments	s!		•
	11 2 /			average size of c	orders in the trading ma
	11.2.4.	MiFID implemen	mation:		

12.	Waive	rs:		
	12.1.	Do regulated markets as	nd MTFs apply for waivers?	
		[] Most of them [] No	[] Some of them [] Do not know	[] Only few [] No reply
				sed more? Please rank the following when 1 will indicate the most used
		[] Reference price;		
		[] Negotiated transaction	on;	
		[] Orders that are held	in an order management faci	ility;
		[] Large in scale orders	;;	
		[] Other, specify		
		 ,		
	12.2.	Do <u>all</u> users of 'reference	e price waiver' rely on a refe	rence price from a regulated market?
		[] Yes [] No	[] Do not know	[] No reply
		If no, please specify whi	ich reference price do those r	egulated markets or MTFs rely on.
	12.3.	For users of 'Large in So Size?	cale': How much in percenta	ge do orders exceed Standard Market
		;		
13.	Public	ation:		
	13.1.	Do you publish a list of:	:	
		a. Systematic internali	sers;	
		b. Liquid shares;		
		c. Tied agents.		
		[] Yes [] Only for		
		[] Yes [] Only for		

² CESR/09-324. 20.5.09. Waivers from Pre-trade Transparency obligations under the Markets in Financial Instruments Directive (MiFID).

14.	Coope	ration:			
	14.1.	Are you experiencing a authorities in other Memb	ny major difficulties in coo per States?	peration with o	ther competent
		[] Yes, with most of the c	ompetent authorities		
		[] Yes, with some of the o	competent authorities		
		[] Yes, only with few con	npetent authorities		
		[] With none			
		[] Do not know			
		[] No reply			
15.	Genera	al Questions (Optional):			
	15.1.	Do you estimate that ther in the following:	e has been a significant chang	e after the introd	uction of MiFID
		a. Competition between	trading venues?		
		[] Yes, positive change know	[] Yes, negative change	[] No	[] Do not
		b. Transparency of Euro	pean equity markets?		
		[] Yes, positive change know	[] Yes, negative change	[] No	[] Do not
		c. Quality of trading dat	a and transparency?		
		[] Yes, positive change know	[] Yes, negative change	[] No	[] Do not
		d. IT infrastructure of in	vestment firms?		
		[] Yes, positive change know	[] Yes, negative change	[] No	[] Do not
		e. IT infrastructure of tra	ading venues?		
		[] Yes, positive change know	[] Yes, negative change	[] No	[] Do not
		Further comments!			
	15.2.	Do you expect/see (fair/firms and/or trading vent	unfair) advantages in terms o ues?	of competition be	etween financial
				ow [] No reply	
			o what kind of trading venue o		o you refer, and

	do you evaluate, in your view, the overall impact of MiFID on the Eurocial markets?
[]Po	sitive [] Negative [] No reply [] Do not know
What	are the main areas on which the revision of MiFID should focus more on?
Give	areas (e.g. extension to non-equity products; post-trade transparency, etc)
-	
urvey (Questionnaire- Investment Firms:
urvey (
licts of I	
licts of I	nterest: have a written, established, implemented and maintained conflicts of interes
licts of I Do you policy?	nterest: have a written, established, implemented and maintained conflicts of interes
licts of I Do you policy?	nterest: have a written, established, implemented and maintained conflicts of interests es [] No [] Do not know [] No reply does this policy specify procedures and measures to manage such conflicts?
licts of I Do you policy? [] Ye If yes [] Ye	nterest: have a written, established, implemented and maintained conflicts of interests: s []No []Do not know []No reply does this policy specify procedures and measures to manage such conflicts? s []No []Do not know []No reply
licts of I Do you policy? [] Ye If yes [] Ye	nterest: have a written, established, implemented and maintained conflicts of interests es [] No [] Do not know [] No reply does this policy specify procedures and measures to manage such conflicts?
licts of I Do you policy? [] Ye If yes [] Ye	nterest: have a written, established, implemented and maintained conflicts of interests: s []No []Do not know []No reply does this policy specify procedures and measures to manage such conflicts? s []No []Do not know []No reply
licts of I Do you policy? [] Ye If yes [] Ye	nterest: have a written, established, implemented and maintained conflicts of interests: s []No []Do not know []No reply does this policy specify procedures and measures to manage such conflicts? s []No []Do not know []No reply
licts of I Do you policy? [] Ye If yes [] Ye If yos	nterest: have a written, established, implemented and maintained conflicts of interests: es []No []Do not know []No reply does this policy specify procedures and measures to manage such conflicts? es []No []Do not know []No reply give one or more examples. ur firm was established prior to January 2007: Did you change any of in
licts of I Do you policy? [] Ye If yes [] Ye If yos	Interest: have a written, established, implemented and maintained conflicts of interests: No

[] Yes [] No [] Do not know [] No reply If yes, how does this policy differentiate? Give examples. Does this conflicts of interest policy identify specific circumstances that
Does this conflicts of interest policy identify specific circumstances that
constitute or give rise to conflicts of interest?
[] Yes [] No [] Do not know [] No reply
If yes, give one or more examples.
Do you keep a record of conflicts of interest that arise between your firm and clients, and that may entail material risk of damage to the client's interest?
[] Yes [] No [] Do not know [] No reply
Do you have specific procedures:
To ensure independence of relevant persons?
To prevent exchange of information between relevant persons?
To prevent direct links between remuneration of relevant persons?
[] Yes for all [] Yes, only for
[] No [] Do not know [] No reply
Are MiFID conflicts of interest provisions applicable in practice and are they effect avoid conflicts?
[] Yes [] Yes, partially [] No [] Do not know [
reply

	If yes, do clients?	these suitab	ility and appropriateness	requirements apply for all or some
	[]Yes	[] Yes for	some, specify	
	 [] No	[] Do not	know [] No reply	
	Have you	ı established a	specific process to assess	suitability?
	[]Yes	[] No	[] Do not know	[] No reply
	Have you	ı established a	specific process to assess	appropriateness?
	[]Yes	[] No	[] Do not know	[] No reply
	If yes, do	you warn the	client when the product of	or service is inappropriate?
	[]Yes	[] No	[] Do not know	[] No reply
	If yes, do	you have a st	andard format warning fo	or this purpose?
	[]Yes	[] No	[] Do not know	[] No reply
	Do you e	nsure that the	information is updated re	egularly?
	[]Yes	[] No	[] Do not know	[] No reply
	Do you re	eview your su	itability and appropriater	ess policies and procedures?
	[]Yes	[] No	[] Do not know	[] No reply
	•	have system cation with th	-	ng client details and any relevant
	[]Yes	[] No	[] Do not know	[] No reply
	•		keeping mechanisms in of suitability and appropri	place which adequately record the lateness for each client?
	[]Yes	[] No	[] Do not know	[] No reply
;	xecution:			
	Do you le	gally apply b	est execution?	
	[]Yes	[] No	[] Do not know	[] No reply
	If no, wh	y?		
		ave a senarate	hest execution policy for	retail and professional clients?
	[]Yes	_	[] Do not know	_
	I I V oc			

	[] Yes				[] No re	epry
b.		clients: Price,	t all parameters costs, speed, lik			
	[]Yes	[] No	[] Do not]	know	[] No re	ply
c.	Do you tak above?	te into conside	ration any othe	er parame	eters than th	nose mentioned
	[]Yes	[] No	[] Do not]	know	[] No re	ply
	If yes, specif	·y.				
d.		cify the parame	ters taken into a on policy?	ccount, fo	r the choice o	of the execution
	[]Yes[]N	No []	Do not know	[]N	No reply	
e.	Do you spec	rify in detail in	your best executi	ion policy	how orders	are executed?
	[]Yes[]N	No []	Do not know	[]N	No reply	
f.	Did you add 1st, 2007?	d any execution	venue to your	list of exe	cution venue	es since January
	15, 2007 :					
	[]Yes []N		Do not know ow many new e			added to your
	[] Yes [] N If yes, could list of execu for adding the	I you specify h tion venues sir hese venues? B	Do not know ow many new e nce 1st January 2 y 'new', we refer 1st January 2007.	execution 007 until to execut	venues were today, and t	he main reason
Do	[] Yes [] N If yes, could list of execut for adding the execute order	l you specify h tion venues sir hese venues? B er with prior to	ow many new ence 1st January 2 y 'new', we refer	execution 007 until to execut	venues were today, and t tion venues t	he main reason hat you did not
	[] Yes [] N If yes, could list of execut for adding the execute order	l you specify hetion venues sir hese venues? Ber with prior to	ow many new ence 1st January 2 y 'new', we refer 1st January 2007.	execution 007 until to execut	venues were today, and t tion venues t	he main reason hat you did not
[]	[] Yes [] N If yes, could list of execut for adding the execute order execute e	I you specify h tion venues sir hese venues? Ber with prior to pecific procedu	ow many new ence 1st January 2 y 'new', we refer 1st January 2007.	execution 007 until to execut	venues were today, and today, and today, and today, and today, and today today to the execution the execution reply	he main reasoi hat you did no
[]	[] Yes [] N If yes, could list of execut for adding the execute order execute e	I you specify h tion venues sir hese venues? Ber with prior to pecific procedu	ow many new ence 1st January 2 y 'new', we refer 1st January 2007. re or technology Do not know	execution 007 until to execut	venues were today, and today, and today, and today, and today, and today	he main reason hat you did not
[]	[] Yes [] N If yes, could list of execut for adding the execute order execute e	I you specify h tion venues sir hese venues? Ber with prior to pecific procedu	ow many new ence 1st January 2 y 'new', we refer 1st January 2007. re or technology Do not know	execution 007 until to execut	venues were today, and today, and today, and today, and today, and today	he main reason hat you did not
[]	[] Yes [] N If yes, could list of execut for adding the execute order execute e	I you specify h tion venues sir hese venues? Ber with prior to pecific procedu	ow many new ence 1st January 2 y 'new', we refer 1st January 2007. re or technology Do not know	execution 007 until to execut	venues were today, and today, and today, and today, and today, and today	he main reason hat you did not
[] If y Do	[] Yes [] N If yes, could list of execut for adding the execute order execute e	l you specify hetion venues single hese venues? Be with prior to ser with prior to see the execution ou select the execution system able to see the execution of the execution o	ow many new ence 1st January 2 y 'new', we refer 1st January 2007. re or technology Do not know	for select [] N Give an e	venues were today, and to tion venues to tion venue	he main reason hat you did not ution venue?
[] If y	[] Yes [] N If yes, could list of execut for adding the execute order execute e	you specify hetion venues single hese venues? Be the with prior to be pecific procedure. The pecific procedure was a select the expecific procedure was a select the expecific procedure.	ow many new ence 1st January 2 y 'new', we refer 1st January 2007. The or technology Do not know ecution venues?	for select [] N Give an eacross all routing sy	venues were today, and to tion venues to tion venue	he main reason hat you did not ution venue?
[] If y Do the	[] Yes [] N If yes, could list of execut for adding the execute order of the execute order	you specify hetion venues single hese venues? Beer with prior to beer with prior to beer with prior to be been been been been been been been	ow many new ence 1st January 2 y 'new', we refer 1st January 2007. The property of the proper	for select [] N Give an e across all couting sy [] N	venues were today, and	he main reason hat you did not ution venue?
[] If y Do the	[] Yes [] N If yes, could list of execut for adding the execute order of the execute order	you specify hetion venues single hese venues? Beer with prior to beer with prior to beer with prior to be been with prior to be been with prior to be been able to see the see that the beer with prior to be been able to see the beer with prior to be been able to see the beer with th	ow many new ence 1st January 2 y 'new', we refer 1st January 2007. The control of the control o	for select [] N Give an e	venues were today, and	he main reason hat you did not ution venue?
[] If y Do the	[]Yes []N If yes, could list of execut for adding the execute order exe	you specify hetion venues single hese venues? Beer with prior to specific procedure. The pecific procedure was a system able to strument is trade was a system able to system able to system able to system a system able to system a	ow many new ence 1st January 2 y 'new', we refer 1st January 2007. The or technology Do not know ecution venues? Select the venue ed-smart order in Do not know execution venue?	for select [] N Give an e	venues were today, and today, and today, and today, and today, and today, and today to the execution verse. The execution verse execution execu	he main reason hat you did not ution venue?

	3.7.	•	see major obs lity to market o	C	execution (e.g. fragmentation, and
		[]Yes	[] No	[] Do not know	[] No reply
		If yes, co	uld you give o	ne or more examples?	
	3.8.	•		-	execution policy? And for the client's side regulated exchange or MTF?
		[]Yes	[] No	[] Do not know	[] No reply
	3.9.	Do you r	eassess your o	rder execution arrangeme	nts and policy?
		[]Yes	[] No	[] Do not know	[] No reply
		If yes, ho	w frequent do	you reassess your execut	ion arrangements and policy?
		[]Once	a month	[] Once a quarter	
		[]Once	half a year	[] Once a year	[] More than a year
4.	Trans	action Rep	orting:		
	4.1.	Do you p	oublish post-tra	nde transactions data?	
		[]Yes	[] No	[] Do not know	[] No reply
		If yes, th	rough which d	istributor?	
	4.2.	Do you h	nave different t	iming in publishing post-	trade data?
		[]Yes	[] No	[] Do not know	[] No reply
				te if you have different ti et size, certain size of bloc	me spans for different type of trades, cks etc.
	4.3.		experience any		blem, e.g. time lagging, with respect
		[]Yes	[] No	[] Do not know	[] No reply
		If yes, plo	ease give one o	r more examples.	
		-			
5.	Eligib	le Counter	party:		
	5.1.	Do you r	ecognize an eli	gible counterparty?	
		[]Yes	[] No	[] Do not know	[] No reply

		If yes, car	n you please ill	lustrate how.					
	5.2.	,		ounterparties to be treated [] Do not know					
6.	Recor	d Keeping:		[] Do not know	[] No Tepty				
••	6.1.			eeping system for orders?	?				
		[]Yes	[] No	1 0 1					
	6.2.			eeping system for transac					
		[]Yes		[] Do not know					
7.	Safeg	uard and D			.,				
	7.1.	Do you deposit your clients' financial instruments into an account with a third party (hereinafter: "the third party")?							
		[]Yes	[] No	[] Do not know	[] No reply				
		If yes, ple	ease specify the	e type of this third party,					
		[] a cent	ral bank;						
		[] a cred	lit institution a	uthorized in accordance v	with Directive 2000/12/EC;				
		[] a banl	k authorized ir	a third country;					
		[] a qua	lified money m	narket fund;					
		[] other							
	7.2.	Do you r	eview periodic	cally the selection of the th	nird party?				
		[]Yes	[] No	[] Do not know	[] No reply				
	7.3.		orovide solution?	ons in case the client opp	osed to a particular third party as a				
		[]Yes	[] No	[] Do not know	[] No reply				
		If yes, co	uld you please	give an example?					
8.	Freed	om to Prov	ide Investmen	t Services:					
	8.1.	Do you p		s in different Member Sta	tes under European Passport?				
		[]Yes	[] No	[] Do not know	[] No reply				
	8.2.	If yes, ha	•	countered difficulties in p	providing services?				
		[]Yes	[] No	[] Do not know	[] No reply				
		If yes, co	uld you please	specify, what are the mai	in difficulties?				

9.	Compl	liance Of	f icer:									
	9.1.	Do you	have a con	npliance	officer?							
		[]Yes	[] No)	[] Do 1	not know	[] No r	eply			
		If yes,										
		fron	es the comp n complia ctiveness o	nce fund	ction- i.e	. monitor	ing and					
		[]	Yes	[] No		[] Do no	t know		[] No:	reply	,	
			ne complia ne firm (or				related i	n some	way to	the	perf	ormance
		[]	Yes	[] No		[] Do no	t know		[] No:	reply	7	
10.	Trade	execution	ı:									
	10.1.	Are you	executing	orders o	n your o	wn accour	nt?					
		[]Yes	[] No)	[] Do 1	not know	[] No r	eply			
	10.2.	Are you	matching	clients' o	orders?							
		[]Yes	[] No)	[] Do 1	not know	[] No r	eply			
			lo you alw r between				two clie	nts (on	e sell o	rder	and	one buy
		[] Betw reply	veen two cl	ients onl	y	[] Betwe	en two	or more	e clients	i		[] No
	10.3.	Are you	performir	ng other	ways of c	rders' exe	cution?					
		[]Yes	[] No)	[] Do 1	not know	[] No r	eply			
		If yes, p	lease speci	fy.								
	10.4.	How fre	equent do y	you exect	ute order	s in house	, on ave	rage?				
		Basis	y time per er	·		[] Few ti	•	day		[]	Weekly
	10.5.	defined	percentage in Annex ion (EC) N	II, Table	e 3 of the							
		[]100%	,)	[]rou	ghly 50%	[] Other	·	%			
	10.6.		m do you e time of e						h time	takes	on	average

Commission Regulation (EC) No 1287/2006 of 10 August 2006 implementing Directive 2004/39/EC, OJL 241, 2.9.2006, p. 1–25.Available at: http://ec.europa.eu/internal_market/securities/isd/mifid2_en.htm

	10.7.	Do you publish quarterly reports?	
		[] Yes [] No [] Do not know [] No reply	
	10.8.	Do you report pre-trade data?	
		[] Yes [] No [] Do not know [] No reply	
11.	Data I	Provision:	
	11.1.	For what purpose does your firm need access to market data in real time	2?
	11.2.	Does the purpose differ depending on the type of instrument or client?	
		[] Yes [] No [] Do not know [] No reply	
	11.3.	Are there differences in the offering of market data services prior v implementation?	. post MiFID
		[] Yes, better [] Yes, worse [] No [] Do [] Do	not know
		If yes, worse, could you please give one or more examples.	
	11.4.	Have you encountered any obstacles, if any, that you are experiencing to accessibility to market data?	with respect
		[] Yes	
		If yes, please specify in detail.	
	11.5.	Are there relevant differences in the data offered by different market da	ta providers?
		[]Yes []No []Do not know []No reply	
		If yes, give examples.	
		a. Are market data vendors, in your view, working to reduce these diff	ferences?
		[]Yes []No []Do not know []No reply	
	11.6.	Do you envisage any changes in the quality of data provided by the	market data
		sources after MiFID implementation?	

	[] Yes	[] Do not know	[] No reply	
	If yes, please specify som	e major potential changes.		
12. Data (Consolidation:			
12.1.	Do you use consolidated	data solution?		
	[] Yes [] No	[] Do not know	[] No reply	
	If yes, are you experienci	ng any difficulties in acqui	ring consolidated da	ata?
	[] Yes [] No	[] Do not know	[] No reply	
	If yes, could you please g	ive one or more examples?		
12.2.	Are delayed market dat standard of 15 to 20 minu	a made available to you l ites delay?	by providers withir	the indust
	[]Yes []No	[] Do not know	[] No reply	
3. Gener	al Questions (Optional):			
13.1.	Do you estimate there has in the following:	as been a significant chang	ge after the introduc	tion of MiFI
	5		ge after the introduc	tion of MiFI
	in the following:f. Competition between		,	
	in the following: f. Competition between [] Yes, positive change not know	n trading venues?	,	
	in the following: f. Competition between [] Yes, positive change not know g. Transparency of Euro	n trading venues? [] Yes, negative chang	e []No	[] [
	in the following: f. Competition between [] Yes, positive change not know g. Transparency of Euro [] Yes, positive change	trading venues? [] Yes, negative chang ppean equity markets? [] Yes, negative chang	e []No	[][
	in the following: f. Competition between [] Yes, positive change not know g. Transparency of Euro [] Yes, positive change not know h. Quality of trading da	trading venues? [] Yes, negative chang ppean equity markets? [] Yes, negative chang	e []No e []No	[][
	in the following: f. Competition between [] Yes, positive change not know g. Transparency of Euro [] Yes, positive change not know h. Quality of trading da [] Yes, positive change	trading venues? [] Yes, negative chang opean equity markets? [] Yes, negative chang ta and transparency? [] Yes, negative chang	e []No e []No	[][
	in the following: f. Competition between [] Yes, positive change not know g. Transparency of Euro [] Yes, positive change not know h. Quality of trading da [] Yes, positive change not know i. IT infrastructure of in	trading venues? [] Yes, negative chang opean equity markets? [] Yes, negative chang ta and transparency? [] Yes, negative chang	e []No e []No	[][
	in the following: f. Competition between [] Yes, positive change not know g. Transparency of Euro [] Yes, positive change not know h. Quality of trading da [] Yes, positive change not know i. IT infrastructure of in [] Yes, positive change	trading venues? [] Yes, negative chang opean equity markets? [] Yes, negative chang ta and transparency? [] Yes, negative chang ovestment firms? [] Yes, negative chang	e []No e []No	
	in the following: f. Competition between [] Yes, positive change not know g. Transparency of Euro [] Yes, positive change not know h. Quality of trading da [] Yes, positive change not know i. IT infrastructure of in [] Yes, positive change not know j. IT infrastructure of transparency j. IT infrastructure of transparency	trading venues? [] Yes, negative chang opean equity markets? [] Yes, negative chang ta and transparency? [] Yes, negative chang ovestment firms? [] Yes, negative chang	e []No e []No e []No	[][

Could you reasonably esti	imate the overall impact of	MIFID on your ir	istitution:
[] Yes, positive impact not know	[] Yes, negative impact	[] No	[] Do
Please specify in what term	ms, in general.		
Do you expect/see (fair/t venues or financial firms o	unfair) advantages in term different than yours?	s of competition	to other trading
[] Yes, fair [] Yes, unfreply	air []No	[] Do not know	[] No
, , ,	o what kind of trading ver	nue or financial fii	rm do you refer
to and which are these ma	iiii auvainages:		
to and which are these ma	iiii auvantages:		
to and which are these ma	iiii auvantages:		
to and which are these ma	iiii auvantages:		
to and which are these ma	iiii auvantages:		
to and which are these ma	iiii auvantages:		
	your view, the overall in	npact of MiFID or	n the European
How do you evaluate, in financial markets?		•	-
How do you evaluate, in financial markets?	your view, the overall in	[] No reply	[] Do not
How do you evaluate, in financial markets? [] Positive [] No	your view, the overall in	[] No reply FID should focus	[] Do not
How do you evaluate, in financial markets? [] Positive [] Now What are the main areas of the properties of the relevant in the properties of the properti	your view, the overall in egative [] No impact	[] No reply FID should focus	[] Do not
How do you evaluate, in financial markets? [] Positive [] Now What are the main areas of the properties of the relevant in the properties of the properti	your view, the overall in egative [] No impact	[] No reply FID should focus	[] Do not
How do you evaluate, in financial markets? [] Positive [] Now What are the main areas of the properties of the relevant in the properties of the properti	your view, the overall in egative [] No impact	[] No reply FID should focus	[] Do not
How do you evaluate, in financial markets? [] Positive [] Now What are the main areas of the properties of the relevant in the properties of the properti	your view, the overall in egative [] No impact	[] No reply FID should focus	[] Do not

3. Survey Questionnaire- Regulated Markets:

1. Transparency:

1.1. **Pre-trade Data:**

		[]Yes	[] No	[] Do not know	[] No reply
			you share a c ta providers?	ommon (standard) forma	t of data publication with other
		[] Yes	[] No	[] Do not know	[] No reply
		regulated:	markets only,	,	ata publication is shared with arket data providers as well, i.e. rossing Networks?
		[]Yes	[] No	[] Do not know	[] No reply
		If yes, plea	se specify.		
	1.1.2.	Do you ha		set of terms and condition	ons for the provision pre-trade
		[]Yes	[] No	[] Do not know	[] No reply
		If no, do th	nese terms and	l conditions differ accordi	ing to the client profile?
		[]Yes	[] No	[] Do not know	[] No reply
		If yes, plea	se specify.		
	1.1.3.	Do you ha	ve a lit book,	dark book or both?	
		[] Lit boo	k only []]	Dark book only [] B	oth [] No reply
					current share of volume and/or the period of your estimation?
1.2.	Post-ti	ade Data:			
	1.2.1.	Do you pr		to market data coming fir market operators?	rom trading platforms operated
		[] Yes, fro	m both		
		[] Only da	ata related to	executed trades on our pla	atform
		•		market operators or data	
		[]Do not		•	•
		[] No rep			
	1.2.2.		st of acquiring	g such data increased sinc	ee the implementation of MiFID,
		[]Yes	[] No	[] Do not know	[] No reply

1.1.1. Do you provide pre-trade data:

		1.2.3.	Do you provide equal access to your data to all market participants? [] Yes [] No [] Do not know [] No reply
			If no, could you please specify the different types of access and the relevan classification of market participants?
		1.2.4.	To whom do you send post-trade information? How much time does it take or average from the time the order execution till the publication (3 seconds or less)?
		1.2.5.	Do you publish quarterly reports? [] Yes [] No [] Do not know [] No reply
		1.2.6.	What is currently the average size of orders on your trading platform(s)? Can you provide us with its evolution over time?
2.			and Consolidation:
	2.1.	•	offer/sell data?
		[] Yes If no, h	[] No [] Do not know [] No reply ow do you provide market data?
	2.2.	Do you	provide consolidated data solution?
		[]Yes	[] No [] Do not know [] No reply

If yes, could you specify how much in percentage?

		If yes, are	e you experien	cing any difficulties in pr	ocessing consolidated data?
		[]Yes	[] No	[] Do not know	[] No reply
		If yes, ple	ease specify the	e main difficulties.	
3.	Trans	action Rep	orting:		
	3.1.	-	Ü	hat ensure the security ar	nd confidentiality of the data reported?
		[]Yes	[] No	[] Do not know	•
	3.2.	Do you i	incorporate m	echanisms for identifyin	g and correcting errors in a transaction
		[]Yes	[] No	[] Do not know	[] No reply
4.	Waiv	ers:			
	4.1.	Do you a	pply waivers i	n your institution?	
		[]Yes	[] No	[] Do not know	[] No reply
		If yes, wh	nat type of wai	ver do you use?	
	4.2.				erence price do you rely?
		,	1		1 ,
	4.3.	If voi: 119	se 'Large in S	cale': How much in per	rcentage do orders exceed the Standar
	1.0.	Market S		care. From macri in per	reclime do orders execed the standar
5.	Confl	licts of Inte	rest:		
	5.1.	Do you lpolicy?	have a writter	n, established, implemen	ted and maintained conflicts of intere
		[]Yes	[] No	[] Do not know	[] No reply
		If yes, do	es this policy s	pecify procedures and m	easures to manage such conflicts?
		[]Yes	[] No	[] Do not know	[] No reply
		If yes, giv	ve one or more	examples.	
		-			

	5.2.	•		*	nuary 2007: Did you change any of its with regard to conflicts of interest?
		[]Yes	[] No	[] Do not know	[] No reply
		If yes, wh	at have you d	one to identify and preve	ent conflicts of interest situations? Specify.
			•		
	5.3.		conflicts of in to conflicts of i		cific circumstances that may constitute or
		[]Yes	[]No[]	Do not know []	No reply
		If yes, giv	e one or more	examples.	
	T 4	D1			and a fact of the second of th
	5.4.			terial risk of damage to the	arise between your firm and your clients, ne client's interest?
		[]Yes	[] No	[] Do not know	[] No reply
6.	Comp	oliance Offic	cer:		
	6.1.	Do you ha	ave a complia:	nce officer?	
		[]Yes	[] No	[] Do not know	[] No reply
		If yes,			
		apart	from compli		other responsibility for your institution, itoring and assessing the adequacy and
		[] Ye	es []	No [] Do not k	now [] No reply
			-	officer's remuneration re one of its departments)?	lated in someway to the performance of
		[] Ye	es []	No [] Do not k	now [] No reply
7.	Moni	toring:			
	7.1.	-	_	arrangements and procicipants with your rules?	edures for monitoring the compliance of
		[]Yes	[] No	[] Do not know	[] No reply
	7.2.	Do you r participar	_	competent authority brea	aches of your rules by your members of
		[]Yes	[] No	[] Do not know	[] No reply
		If no, plea	se specify hov	v you deal with such bre	aches!

	Do you estimate there has ollowing:	s been a significant change after	r the introductio	n of Mi	FID
k	k. Competition between	trading venues?			
] Yes, positive change know	[] Yes, negative change	[] No	[] [
1	. Transparency of Euro	pean equity markets?			
- 7] Yes, positive change know	[] Yes, negative change	[] No	[] I
r	n. Quality of trading dat	a and transparency?			
_] Yes, positive change know	[] Yes, negative change	[] No	[] [
r	n. IT infrastructure of in	vestment firms?			
] Yes, positive change know	[] Yes, negative change	[] No	[] I
C	o. IT infrastructure of tra	ading venues?			
] Yes, positive change know	[] Yes, negative change	[] No	[] [
F	Further comments.				
-					
_					
_					
_					
_					
_					
	, ,	imate the overall impact of MiF	ID on your inst	itution?	
[Could you reasonably est] Yes, positive impact know	imate the overall impact of MiF	FID on your inst] I

8.3. Do you expect/see (fair/unfair) advantages in terms of competition to other trading venues or financial firms different than yours?

	-					
	-					
	-					
		do you ial mark		, in you	r view, the overall imp	pact of MiFID on the Europ
	[] Pos	sitive	[]Nega	tive	[] No reply	[] Do not know
	1471 ₀₋₀₋₁	tl	:		ah tha marioi an at MiEID	ah ayil di fa aya maya aya
					ch the revision of MiFID	
	Give a	ireas (e.g	,. extensi	311 (0 1101	n-equity products; post-t	rade transparency, etc)
<u>Sı</u>	arvey Ç	Question	ınaire- I	<u>V</u> fultilat	eral Trading Facilities	<u>S:</u>
	urvey C		ınaire- I	Multilat	eral Trading Facilities	<u>S:</u>
	parency			Multilat	eral Trading Facilities	<u>S:</u>
	parency	: ade Data	ı:	Multilat	-	<u>St</u>
	parency:	: ade Data	ı: u provid		-	
	parency:	ade Data Do you [] Yes If yes,	a: u provid s [] do you	e pre-trac No	de data: [] Do not know	
	parency:	ade Data Do you [] Yes If yes,	u provid [] do you t data pr	e pre-trac No share a c oviders?	de data: [] Do not know	[] No reply nat of data publication with o
	parency:	Do you [] Yes If yes, marke [] Yes	u provid [] do you t data pr	e pre-trac No share a c oviders?	de data: [] Do not know ommon (standard) form	[] No reply nat of data publication with o

	Do you have a single set of terms and conditions for the provision of pre-transparency data?
	[] Yes [] No [] Do not know [] No reply
	If no, do these terms and conditions differ according to the client profile?
	[] Yes [] No [] Do not know [] No reply
	If yes, specify.
1.1.3.	Do you have a lit book, dark book or both?
	[] Lit book only [] Dark book only [] Both [] No reply
	If you have both, could you roughly indicate the current share of volume and turnover of each book? Could you please indicate the period of your estimation
Post-ti	rade Data:
Post-ti	rade Data: Do you provide access to Market Data operated by yourself and/or other ma operators?
	Do you provide access to Market Data operated by yourself and/or other ma
	Do you provide access to Market Data operated by yourself and/or other ma operators?
	Do you provide access to Market Data operated by yourself and/or other ma operators? [] Yes, from both
	Do you provide access to Market Data operated by yourself and/or other matoperators? [] Yes, from both [] Only data related to executed trades on our platform
	Do you provide access to Market Data operated by yourself and/or other matoperators? [] Yes, from both [] Only data related to executed trades on our platform [] Only data from other market operator or data provider
	Do you provide access to Market Data operated by yourself and/or other matoperators? [] Yes, from both [] Only data related to executed trades on our platform [] Only data from other market operator or data provider [] Do not know
1.2.1.	Do you provide access to Market Data operated by yourself and/or other matoperators? [] Yes, from both [] Only data related to executed trades on our platform [] Only data from other market operator or data provider [] Do not know [] No reply Did the cost of acquiring such data increased since the implementation of Mineral Provider in the provider of the plant of the p
1.2.1.	Do you provide access to Market Data operated by yourself and/or other matoperators? [] Yes, from both [] Only data related to executed trades on our platform [] Only data from other market operator or data provider [] Do not know [] No reply Did the cost of acquiring such data increased since the implementation of Mit January 2007?
1.2.1.	Do you provide access to Market Data operated by yourself and/or other matoperators? [] Yes, from both [] Only data related to executed trades on our platform [] Only data from other market operator or data provider [] Do not know [] No reply Did the cost of acquiring such data increased since the implementation of Mi January 2007? [] Yes [] No [] Do not know [] No reply If yes, could you specify how much in percentage?
1.2.1.	Do you provide access to Market Data operated by yourself and/or other matoperators? [] Yes, from both [] Only data related to executed trades on our platform [] Only data from other market operator or data provider [] Do not know [] No reply Did the cost of acquiring such data increased since the implementation of Mi January 2007? [] Yes [] No [] Do not know [] No reply

		1.2.4.				ation? How much time takes on avera he publication (3 seconds or less)?
		1.2.5.	Do you publish	n quarterly re	eports?	
			[]Yes []	No	[] Do not kr	now [] No reply
		1.2.6.	What is curren provide us with			ers on your trading platform(s)? Can y
2.	Data I	Provision	and Consolida	tion:		
	2.1.	Do you	offer/sell data?	•		
		[]Yes	[] No	[] Do:	not know	[] No reply
		If no, h	ow do you prov	ide market d	ata?	
	2.2.	Do you	provide consol	idated data s	olution?	
	2.2.			1.15	not know	[] No reply
	2.2.	[]Yes	[] No	[]Do:		[] Tto repry
	2.2.					ocessing consolidated data?
	2.2.			cing any diff		ocessing consolidated data?

3. Transaction Reporting:

3.1. Do you have a system that ensure the security and confidentiality of the data reported?

		[]Yes	[] No	[] Do not know	[] No reply
	3.2.	Do you is reporting	-	echanisms for identifying	g and correcting errors in a transaction
		[]Yes	[] No	[] Do not know	[] No reply
4.	Waive	rs:			
	4.1.	Which wa	niver is applica	ble in your institution?	
		[]Yes	[]No[]]	Do not know [] 1	No reply
		If yes, wh	at type of waiv	ver do you use?	
					
	4.2.	If you use	reference pri	ce waiver': On which refe	erence price do you rely?
					
	4.3.	If you use	'Large in Scal	e': How much in percent	age orders exceed Standard Market Size?
5.	Confli	cts of Inter	est:	_	
	5.1.	Do you h policy?	nave a written	ı, established, implemen	ted and maintained conflicts of interest
		[]Yes	[] No	[] Do not know	[] No reply
		If yes, doe	es this policy s	pecify procedures and m	easures to manage such conflicts?
		[]Yes	[] No	[] Do not know	[] No reply
		If yes, giv	e one or more	examples.	
	5.2.				nuary 2007: Did you change any of its rith regard to conflicts of interest?
		[]Yes	[] No	[] Do not know	[] No reply
		If yes, wh	at have you do	one to identify and preve	nt conflicts of interest situations? Specify.
	5.3.		conflicts of into		cific circumstances that may constitute or
		[]Yes	[] No	[] Do not know	[] No reply
					- *

	5.4.			onflicts of interest t			and your clients,
		[] Yes [] No	[] Do not know	[]	No reply	
6.	Comp	oliance Officer:					
	6.1.	Do you have a	a compliance	e officer?			
		[] Yes [] No	[] Do not know	[]	No reply	
		If yes,					
		the com	pliance fur	officer perform and officer i.e. monitoures and procedures	oring and		
		[]Yes	[]N	o []Do n	ot know	[] No repl	y
			-	icer's remuneration ne of its department		someway to th	ne performance of
		[]Yes	[]N	o []Do no	ot know	[] No repl	y
7.	Moni	toring:					
	7.1.			rrangements and p ipants with your ru		or monitoring t	the compliance of
		[] Yes [] No	[] Do not know	[]N	No reply	
	7.2.	Do you repor participants?	t to the cor	mpetent authority l	oreaches of	your rules by	your members of
		[] Yes [] No	[] Do not know	[]	No reply	
		If no, please s	pecify how	you deal with such	breaches!		
8.	Gene	ral Questions (C					
	8.1.	Do you estimate following:	ate there has	s been a significant (change after	the introduction	on of MiFID in the
		p. Competiti	ion between	trading venues?			
		[] Yes, positive know	ve change	[] Yes, negative	change	[] No	[] Do not
		q. Transpare	ency of Euro	pean equity market	cs?		
		[] Yes, positive know	ve change	[] Yes, negative	change	[] No	[] Do not
		r. Quality of	f trading dat	ta and transparency	?		
		[] Yes, positive know	ve change	[] Yes, negative	change	[] No	[] Do not

If yes, give one or more examples.

s. IT infrastructure of in	vestment firms?		
[] Yes, positive change know	[] Yes, negative change	[] No	[] Do no
t. IT infrastructure of tra	ading venues?		
[] Yes, positive change know	[] Yes, negative change	[] No	[] Do no
Further comments.			
Could you reasonably est	imate the overall impact of MiF	ID on your inst	itution?
[] Yes, positive impact know	[] Yes, negative impact	[] No	[] Do no
Please specify in what term	ms, in general.		
Do you expect/see (fair, venues or financial firms of	unfair) advantages in terms different than yours?	of competition	to other tradin
[] Yes, fair [] Yes, unf	air [] No [] Do not kno	w [] No repl	y
If yes, could you specify and which are these main	to what kind of trading venue advantages?	or financial firm	n do you refer t

8.4. How do you evaluate, in your view, the overall impact of MiFID on the European financial markets?

8.5.	What are the main areas on which the revision of MiFID should focus more on?
	Please specify the relevant areas (e.g. extension to non-equity products; post-transparency, etc)
5. Su	rvey Questionnaire- Data Vendors:
	Provision:
1.1.	Do you offer/sell data?
	[] Yes [] No [] Do not know [] No reply
	If no, how do you provide market data?
	If yes, does the data provided by your institution include data from regulated marks multilateral trading facilities and crossing networks?
	[] Yes, for all [] Yes, from some of them [] No [] Do not know [
	No reply
1.2.	If yes, from some of them. Could you please indicate which platforms (or their number
	If yes, from some of them. Could you please indicate which platforms (or their number or the percentage that you cover of the abovementioned platforms? For what purpose, generally, do firms need access to market data in real time?
1.2.1.3.	If yes, from some of them. Could you please indicate which platforms (or their number or the percentage that you cover of the abovementioned platforms? For what purpose, generally, do firms need access to market data in real time? Does the purpose differ depending on the type of instrument or client?
1.3.	If yes, from some of them. Could you please indicate which platforms (or their number or the percentage that you cover of the abovementioned platforms? For what purpose, generally, do firms need access to market data in real time? Does the purpose differ depending on the type of instrument or client? [] Yes [] No [] Do not know [] No reply
	If yes, from some of them. Could you please indicate which platforms (or their number or the percentage that you cover of the abovementioned platforms? For what purpose, generally, do firms need access to market data in real time? Does the purpose differ depending on the type of instrument or client?

	that the quality of da materially improved?	ta provided after MiFID	implementation
[] Yes, I do	[] Yes, partially [] No [] Do not know	[] No
If yes, you do. Ple	ease specify some major	potential changes.	
If yes, partially, p	lease specify some poter	ntial improvements you wisl	n to undertake
5	ed obstacles, if any, that e accessibility to market	t your customers could hav	e been experi
[]Yes []No	-		
	cify in detail your actions		
			_
		(standards, offers, etc) acre	oss different
[]Yes []No	o [] Do not kn	ow [] No reply	
	please give examples and		

[I - - - - - - -	o. Are you and other Market Data Vendors working to consistently reduce differences? [] Yes [] No [] Do not know [] No reply If yes, please give more details and one or more examples.
I - - - - - - -	
- - - - - - -	If yes, please give more details and one or more examples.
- - - - - - Data Cor	
- - - - Data Cor	
- Data Cor	
Data Cor	
	nsolidation:
	Do you provide consolidated data solution?
_	[] Yes [] No [] Do not know [] No reply Are your experiencing any difficulties in processing capsolidated date?
	Are you experiencing any difficulties in processing consolidated data? [] Yes
I -	If yes, please specify the main difficulties.
- -	
- -	
<u>-</u> -	
	Are you providing delayed Market Data within the industry standard of 15 to 20 mindelay?
[[] Yes [] Yes, partially [] No [] Do not know [] No reply
	If yes, yes, partially, or no, please specify the main difficulties, the percentages that deliver within the industry standard, as well as the maximum delay experienced.

Gen	neral Questions (Optional):							
3.1.	Do you estimate there has been a significant change after the introduction of MiFID in following:							
	u. Competition between trading venues?							
	[] Yes, positive change know	[] Yes, negative change	[] No	[] Do				
	v. Transparency of European equity markets?							
	[] Yes, positive change know	[] Yes, negative change	[] No	[] Do				
	w. Quality of trading data and transparency?							
	[] Yes, positive change know	[] Yes, negative change	[] No	[] Do				
	x. IT infrastructure of investment firms?							
	[] Yes, positive change know	[] Yes, negative change	[] No	[] Do				
	y. IT infrastructure of trading venues?							
	[] Yes, positive change know	[] Yes, negative change	[] No	[] Do				
	Further comments!							
3.2.	Could you reasonably est	imate the overall impact of MiF	TID on your inst	itution?				
3.2.	•	imate the overall impact of MiF	-					
3.2.	[] Yes, positive impact	[] Yes, negative impact	-	itution?				
3.2.	[] Yes, positive impact know	[] Yes, negative impact	-					
3.2.	[] Yes, positive impact know	[] Yes, negative impact	-					
3.2.	[] Yes, positive impact know	[] Yes, negative impact	-					
3.2.	[] Yes, positive impact know	[] Yes, negative impact	-					
3.2.	[] Yes, positive impact know	[] Yes, negative impact	-					

		ancial firms differe			petition to other tra	
[] Yes, fair	[] Yes, unfair	[] No	[] Do not know	[] No reply	
		you specify to where these main advan		ling venue or finar	ncial firm do you ref	
-						
-						
- -	I J			organi increat of 1	ACEID on the Euro	
	inancial mar	-	ar view, the o	overall impact of I	MiFID on the Euro	
[] Positive	[] Negative	[] No reply	7 []Do	not know	
	What are the main areas on which the revision of MiFID should focus more on?					
V	vnat are tne					