



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: bashir.assi@ceps.eu - diego.valiante@ceps.eu
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 confirm 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:

- 'Institutions': unless otherwise indicated, 'institutions' refers to: Investment firms, trading venues, data vendors and other institutions that are under your supervision.
- 'Firms': 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).
- 'Trading Venues': refers to regulated markets and multilateral trading facilities as defined by MiFID Article 4 (1) (14) and (15) respectively.
- 'Data Vendors': refers to institutions that merely collect and provide financial data to the market participants.
- Whenever indicated:
 - o 'Most of': means above 50%;
 - o 'Some of': means between 10%-50%;
 - o 'Only few': means less than 10%.

1. Conflicts of Interest:

1.1. Did firms adopt comprehensive policy and organizational arrangements to deal with potential conflicts of interest?

- Most of the firms Some of the firms Only few firms
 No Do not know No reply

Additional remarks.

1.2. Did firms, that were established prior to January 2007, change their practices with regard to conflicts of interest, in your Member State?

- Most of the firms Some of the firms Only few firms
 No Do not know No reply

Additional remarks.

1.3. Do firms differentiate between clients' categories, retail, professional or eligible counterparties with respect to conflicts of interest policy?

- Most of the firms Some of the firms Only few firms
 No Do not know No reply

1.4. Do firms identify specific circumstances in their conflicts of interest policy that may constitute or give rise to conflicts of interest?

- Most of the firms Some of the firms Only few firms
 No Do not know No reply

1.5. Do firms keep a record of conflicts of interest that arise between the firm and their clients or between different clients?

- Most of the firms Some of the firms Only few firms
 No Do not know No reply

1.6. Did you check if firms implemented conflicts of interest policy?

- Yes No Do not know No reply

If yes, please specify how.

1.7. Did you check if firms have specific procedures to ensure independence of relevant persons?

- Yes No Do not know No reply

If yes, please specify how many firms did so.

- Most of the firms Some of the firms Only few firms
 No Do not know No reply

1.8. Did you check if firms have specific procedures to prevent direct links between remuneration of relevant persons?

Yes No Do not know No reply

If yes, please specify how many firms did so.

Most of the firms Some of the firms Only few firms
 No Do not know No reply

1.9. Are MiFID conflicts of interest provisions applicable in practice and are they effective for avoiding conflicts of interest, in your view?

Yes Yes, partially No Do not know No reply

Comments.

2. Suitability and Appropriateness:

2.1. Do firms apply suitability and appropriateness requirements in practice?

Most of the firms Some of the firms Only few firms
 No Do not know No reply

2.2. Did firms establish specific processes to assess appropriateness?

Most of the firms Some of the firms Only few firms
 No Do not know No reply

For those firms which established specific processes, do they warn their clients when the product or service is inappropriate?

Most of the firms Some of the firms Only few firms
 No Do not know No reply

If yes, do those firms have a standard format warning for this purpose?

Most of the firms Some of the firms Only few firms
 No Do not know No reply

2.3. Do firms have a mechanism in place to keep the information on their clients updated regularly?

Most of the firms Some of the firms Only few firms
 No Do not know No reply

2.4. Do firms review their suitability and appropriateness policies and procedures?

Most of the firms Some of the firms Only few firms
 No Do not know No reply

2.5. Do firms have systems in place for recording clients' details and any relevant communication with their clients?

Most of the firms Some of the firms Only few firms
 No Do not know No reply

2.6. Do firms have record keeping mechanisms in place which adequately record the process of assessment of suitability and appropriateness for each client?

Most of the firms Some of the firms Only few firms
 No Do not know No reply

3. Best Execution:

3.1. 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 execution?

Most of the firms Some of the firms Only few firms
 No Do not know No reply

If none, please specify, what are the main obstacles in your view?

3.3. Do firms have a separate best execution policy for retail and professional investors?

Most of the firms Some of the firms Only few firms
 No Do not know No reply

3.4. Do those firms that have a separate best execution policy for retail clients take any parameter into account other than the price and costs when executing orders for retail clients?

Most of the firms Some of the firms Only few firms
 No Do not know No reply

3.5. Do those firms that have a separate best execution policy for professional clients take into account when deciding best execution for professional clients all those parameters: Price, costs, speed, likelihood of execution and settlement, size, nature?

Most of the firms Some of the firms Only few firms
 No Do not know No reply

If yes, do those firms take into consideration any other parameters than those mentioned above?

Yes No Do not know No reply

If yes, specify.

3.6. Do firms have a specific procedure or technology for selecting the execution venue?

Most of the firms Some of the firms Only few firms
 No Do not know No reply

If yes, how do firms select the execution venues? Give an 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 Some of the firms Only few firms
 No Do not know No reply

3.8. Do firms have a predetermined execution venue?

- Most of the firms Some of the firms Only few firms
 No Do not know No reply

3.9. How often do most firms review their choice of venue?

- Daily basis Weekly Basis Other _____
 None Do not know No reply

3.10. Do you see major obstacles faced by firms in achieving best execution (e.g. fragmentation, and accessibility to market data)?

- Yes No Do not know No reply

If yes, could you give one or more examples?

3.11. Do firms request the consent of the client for their execution policy?

- Most of the firms Some of the firms Only few firms
 No Do not know No reply

3.12. Do firms request the client's particular consent when an order is executed outside regulated exchange or MTF?

- Most of the firms Some of the firms Only few firms
 No Do not know No reply

3.13. Do firms reassess their order execution arrangements and policy?

- Most of the firms Some of the firms Only few firms
 No Do not know No reply

If yes, how frequent do most firms on average reassess their execution arrangements and policy?

- Once a month Once a quarter Once half a year Once a year
 More than a year Do not know No reply

4. Transaction Reporting:

4.1. Do firms publish data on their transactions, post-trade?

- Most of the firms Some of the firms Only few firms
 No Do not know No reply

No Do not know No reply

For those firms that have a compliance officer:

- a. Does the compliance officer perform any other responsibility for the firm?
- Yes, for most of the firms Yes, for some of the firms
 Yes, only for few firms None
 Do not know No reply
- b. Do firms ensure that the compliance officer and his remuneration are independent from the performance of the firm or one of its departments?
- Yes, for most of the firms Yes, for some of the firms
 Yes, only for few firms None
 Do not know No reply

8. Trade execution and reporting:

- 8.1. Are firms executing clients' orders in-house on their own account?
- Most of the firms Some of the firms Only few firms
 No Do not know 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 Some of the firms Only few firms
 No Do not know No reply
- 8.3. Do firms publish quarterly reports?
- Most of the firms Some of the firms Only few firms
 No Do not know No reply

9. Data Provision:

- 9.1. Are firms encountering any obstacles with respect to the accessibility to Market Data?
- Most of the firms Some of the firms Only few firms
 No Do not know No reply

If yes, please specify in detail.

- 9.2. Do you envisage any difficulties in processing consolidated data by trading venues after the MiFID implementation?
- Yes No Do not know No reply

¹ 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

If yes, please specify the main difficulties.

9.3. Do trading venues ensure the security and confidentiality of the data reported?

- Most of the venues Some of the venues Only few venues
 No Do not know No reply

9.4. Do trading venues incorporate mechanisms for identifying and correcting errors in transaction reporting?

- Most of the venues Some of the venues Only few venues
 No Do not know No reply

9.5. Do you envisage any changes in the quality of data provided by the Market Data Sources after MiFID implementation?

- Yes No Do not know No reply

If yes, please specify some major potential changes.

10. Data Consolidation:

10.1. Are firms experiencing any difficulties in acquiring consolidated data?

- Most of the firms Some of the firms Only few firms
 No Do not know No reply

If yes, can you please give one or more examples?

11. Transparency:

11.1. **Pre-trade Data:**

11.1.1. Do regulated markets and MTFs provide data to market participants?

- Most of them Some of them Only few
 No Do not know No reply

If all of them, do those regulated markets and MTF share a common (standard) format of data publication?

- Yes No Do not know No reply

If no, do regulated markets have a common (standard) format of data publication with regulated markets only?

Yes No Do not know No reply

If yes, specify.

11.1.2. Do regulated markets and MTFs provide equal access to their pre-trade data?

Yes No Do not know No reply

If no, do they discriminate according to the client profile?

Yes No Do not know No reply

If yes, specify.

11.2. **Post-trade Data:**

11.2.1. Do regulated markets, MTFs and systematic internalisers publish quarterly reports?

Most of them Some of them Only few
 No Do not know No reply

11.2.2. How do you judge the quantity of post-trade data currently disclosed to you and to the market?

Very good Mediocre Sufficient
 Insufficient Do not know No reply

11.2.3. How do you judge the quality of post-trade data currently disclosed to you and to the market?

Very good Mediocre Sufficient
 Insufficient Do not know No reply

Other comments!

11.2.4. Do you envisage a decline in average size of orders in the trading market after MiFID implementation?

Yes No Do not know No reply

If yes, can you provide us with the some brief overview on the changes of average size of orders over the period 2007-2009?

12. Waivers:

12.1. Do regulated markets and MTFs apply for waivers?

- Most of them Some of them Only few
 No Do not know No reply

If yes, can you specify what type of waivers are used more? Please rank the following types of waivers², by indicating numbers, 1,2,3... when 1 will indicate the most used waiver.

- Reference price;
 Negotiated transaction;
 Orders that are held in an order management facility;
 Large in scale orders;
 Other, specify _____

12.2. Do all users of 'reference price waiver' rely on a reference price from a regulated market?

- Yes No Do not know No reply

If no, please specify which reference price do those regulated markets or MTFs rely on.

12.3. For users of 'Large in Scale': How much in percentage do orders exceed Standard Market Size?

13. Publication:

13.1. Do you publish a list of:

- a. Systematic internalisers;
- b. Liquid shares;
- c. Tied agents.

- Yes Only for _____

 No Do not know No reply

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

14. Cooperation:

- 14.1. Are you experiencing any major difficulties in cooperation with other competent authorities in other Member States?
- Yes, with most of the competent authorities
 - Yes, with some of the competent authorities
 - Yes, only with few competent authorities
 - With none
 - Do not know
 - No reply

15. General Questions (Optional):

- 15.1. Do you estimate that there has been a significant change after the introduction of MiFID in the following:
- a. Competition between trading venues?
 Yes, positive change Yes, negative change No Do not know
 - b. Transparency of European equity markets?
 Yes, positive change Yes, negative change No Do not know
 - c. Quality of trading data and transparency?
 Yes, positive change Yes, negative change No Do not know
 - d. IT infrastructure of investment firms?
 Yes, positive change Yes, negative change No Do not know
 - e. IT infrastructure of trading venues?
 Yes, positive change Yes, negative change No Do not know

Further comments!

- 15.2. Do you expect/see (fair/unfair) advantages in terms of competition between financial firms and/or trading venues?
- Yes, fair Yes, unfair No Do not know No reply

If yes, could you specify to what kind of trading venue or financial firm do you refer, and what are the main advantages?

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

Positive Negative No reply Do not know

15.4. 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)

2. Survey Questionnaire- Investment Firms:

1. Conflicts of Interest:

1.1. Do you have a written, established, implemented and maintained conflicts of interest policy?

Yes No Do not know No reply

If yes, does this policy specify procedures and measures to manage such conflicts?

Yes No Do not know No reply

If yes, give one or more examples.

1.2. If your firm was established prior to January 2007: Did you change any of its practices to cope with the MiFID requirements with regard to conflicts of interest?

Yes No Do not know No reply

If yes, what have you done to identify and prevent conflicts of interest situations? Specify.

1.3. Does your conflicts of interest policy differentiate between clients' categories, retail, professional or eligible counterparties?

Yes No Do not know No reply

If yes, how does this policy differentiate? Give examples.

1.4. Does this conflicts of interest policy identify specific circumstances that may constitute or give rise to conflicts of interest?

Yes No Do not know No reply

If yes, give one or more examples.

1.5. Do you keep a record of conflicts of interest that arise between your firm and your clients, and that may entail material risk of damage to the client's interest?

Yes No Do not know No reply

1.6. Do you have specific procedures:

- a. To ensure independence of relevant persons?
- b. To prevent exchange of information between relevant persons?
- c. To prevent direct links between remuneration of relevant persons?

Yes for all Yes, only for _____

No Do not know No reply

1.7. Are MiFID conflicts of interest provisions applicable in practice and are they effective to avoid conflicts?

Yes Yes, partially No Do not know No reply

Comments!

2. Suitability and Appropriateness:

2.1. When providing advisory services and/or portfolio management, do you apply suitability and appropriateness requirements to the transactions under consideration?

Yes No Do not know No reply

If no, please specify why?

If yes, do these suitability and appropriateness requirements apply for all or some clients?

Yes Yes for some, specify _____

No Do not know No reply

2.2. Have you established a specific process to assess suitability?

Yes No Do not know No reply

2.3. Have you established a specific process to assess appropriateness?

Yes No Do not know No reply

If yes, do you warn the client when the product or service is inappropriate?

Yes No Do not know No reply

If yes, do you have a standard format warning for this purpose?

Yes No Do not know No reply

2.4. Do you ensure that the information is updated regularly?

Yes No Do not know No reply

2.5. Do you review your suitability and appropriateness policies and procedures?

Yes No Do not know No reply

2.6. Do you have systems in place for recording client details and any relevant communication with the clients?

Yes No Do not know No reply

2.7. Do you have record keeping mechanisms in place which adequately record the process of assessment of suitability and appropriateness for each client?

Yes No Do not know No reply

3. Best Execution:

3.1. Do you legally apply best execution?

Yes No Do not know No reply

If no, why?

3.2. Do you have a separate best execution policy for retail and professional clients?

Yes No Do not know No reply

If yes,

a. Do you take any parameter into account other than price and costs when executing orders for retail clients?

Yes No Do not know No reply

- b. Do you take into account all parameters when deciding best execution for professional clients: Price, costs, speed, likelihood of execution and settlement, size, nature?

Yes No Do not know No reply

- c. Do you take into consideration any other parameters than those mentioned above?

Yes No Do not know No reply

If yes, specify.

- d. Do you specify the parameters taken into account, for the choice of the execution venue, in your best execution policy?

Yes No Do not know No reply

- e. Do you specify in detail in your best execution policy how orders are executed?

Yes No Do not know No reply

- f. Did you add any execution venue to your list of execution venues since January 1st, 2007?

Yes No Do not know No reply

If yes, could you specify how many new execution venues were added to your list of execution venues since 1st January 2007 until today, and the main reason for adding these venues? By 'new', we refer to execution venues that you did not execute order with prior to 1st January 2007.

- 3.3. Do you have a specific procedure or technology for selecting the execution venue?

Yes No Do not know No reply

If yes, how do you select the execution venues? Give an example.

- 3.4. Do you have a system able to select the venue across all execution venues on which the financial instrument is traded- smart order routing system?

Yes No Do not know No reply

- 3.5. Do you have a predetermined execution venue?

Yes No Do not know No reply

- 3.6. How often do you review the choice of venue?

Daily basis Weekly Basis Other, _____

3.7. Do you see major obstacles in achieving best execution (e.g. fragmentation, and accessibility to market data)?

Yes No Do not know No reply

If yes, could you give one or more examples?

3.8. Do you ask for the consent of the client for your execution policy? And for the client's particular consent when an order is executed outside regulated exchange or MTF?

Yes No Do not know No reply

3.9. Do you reassess your order execution arrangements and policy?

Yes No Do not know No reply

If yes, how frequent do you reassess your execution arrangements and policy?

Once a month Once a quarter
 Once half a year Once a year More than a year

4. Transaction Reporting:

4.1. Do you publish post-trade transactions data?

Yes No Do not know No reply

If yes, through which distributor?

4.2. Do you have different timing in publishing post-trade data?

Yes No Do not know No reply

If yes, please differentiate if you have different time spans for different type of trades, e.g. below/above market size, certain size of blocks etc.

4.3. Did you experience any particular repeated problem, e.g. time lagging, with respect to post-trade data publishing?

Yes No Do not know No reply

If yes, please give one or more examples.

5. Eligible Counterparty:

5.1. Do you recognize an eligible counterparty?

Yes No Do not know No reply

If yes, can you please illustrate how.

- 5.2. Do you allow eligible counterparties to be treated as clients?
 Yes No Do not know No reply

6. Record Keeping:

- 6.1. Do you have a record keeping system for orders?
 Yes No Do not know No reply
- 6.2. Do you have a record keeping system for transactions?
 Yes No Do not know No reply

7. Safeguard and Depositing:

- 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, please specify the type of this third party,

- a central bank;
 a credit institution authorized in accordance with Directive 2000/12/EC;
 a bank authorized in a third country;
 a qualified money market fund;
 other _____

- 7.2. Do you review periodically the selection of the third party?
 Yes No Do not know No reply

- 7.3. Do you provide solutions in case the client opposed to a particular third party as a depositary institution?

Yes No Do not know No reply

If yes, could you please give an example?

8. Freedom to Provide Investment Services:

- 8.1. Do you provide services in different Member States under European Passport?
 Yes No Do not know No reply

- 8.2. If yes, have you ever encountered difficulties in providing services?
 Yes No Do not know No reply

If yes, could you please specify, what are the main difficulties?

9. Compliance Officer:

9.1. Do you have a compliance officer?

Yes No Do not know No reply

If yes,

c. Does the compliance officer perform any other responsibility for the firm, apart from compliance function- i.e. monitoring and assessing the adequacy and effectiveness of measures and procedures?

Yes No Do not know No reply

d. Is the compliance officer's remuneration related in some way to the performance of the firm (or one of its departments)?

Yes No Do not know No reply

10. Trade execution:

10.1. Are you executing orders on your own account?

Yes No Do not know No reply

10.2. Are you matching clients' orders?

Yes No Do not know No reply

If yes, do you always match orders between two clients (one sell order and one buy order) or between more than two orders?

Between two clients only Between two or more clients No reply

10.3. Are you performing other ways of orders' execution?

Yes No Do not know No reply

If yes, please specify.

10.4. How frequent do you execute orders in house, on average?

Many time per day Few times per day Weekly Basis
 Other _____

10.5. Which percentage of your executed trades is above the Standard Market Size, as defined in Annex II, Table 3 of the MiFID Implementing Regulation, Commission Regulation (EC) No 1287/2006³?

100% roughly 50% Other _____%

10.6. To whom do you send post-trade information? How much time takes on average from the time of execution of the order till the publication?

³ 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 Provision:

11.1. For what purpose does your firm need access to market data in real time?

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. post MiFID implementation?
 Yes, better Yes, worse No Do not know
 No reply

If yes, worse, could you please give one or more examples.

11.4. Have you encountered any obstacles, if any, that you are experiencing with respect to accessibility to market data?
 Yes No Do not know No reply

If yes, please specify in detail.

11.5. Are there relevant differences in the data offered by different market data providers?
 Yes No Do not know No reply

If yes, give examples.

a. Are market data vendors, in your view, working to reduce these differences?

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 No Do not know No reply

If yes, please specify some 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 experiencing any difficulties in acquiring consolidated data?

Yes No Do not know No reply

If yes, could you please give one or more examples?

12.2. Are delayed market data made available to you by providers within the industry standard of 15 to 20 minutes delay?

Yes No Do not know No reply

13. General Questions (Optional):

13.1. Do you estimate there has been a significant change after the introduction of MiFID in the following:

f. Competition between trading venues?

Yes, positive change Yes, negative change No Do not know

g. Transparency of European equity markets?

Yes, positive change Yes, negative change No Do not know

h. Quality of trading data and transparency?

Yes, positive change Yes, negative change No Do not know

i. IT infrastructure of investment firms?

Yes, positive change Yes, negative change No Do not know

j. IT infrastructure of trading venues?

Yes, positive change Yes, negative change No Do not know

Further comments.

Could you reasonably estimate the overall impact of MiFID on your institution?

Yes, positive impact Yes, negative impact No Do not know

Please specify in what terms, in general.

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

Yes, fair Yes, unfair No Do not know No reply

If yes, could you specify to what kind of trading venue or financial firm do you refer to and which are these main advantages?

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

Positive Negative No impact No reply Do not know

13.4. 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-trade transparency, etc)

3. Survey Questionnaire- Regulated Markets:

1. Transparency:

1.1. Pre-trade Data:

1.1.1. Do you provide pre-trade data:

Yes No Do not know No reply

If yes, do you share a common (standard) format of data publication with other market data providers?

Yes No Do not know No reply

If yes, is the common (standard) format of data publication is shared with regulated markets only, or with other types of market data providers as well, i.e. Multilateral Trading Facilities, Data Vendors or Crossing Networks?

Yes No Do not know No reply

If yes, please specify.

1.1.2. Do you have a single set of terms and conditions for the provision pre-trade 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, please 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/or turnover of each book? Could you please indicate the period of your estimation?

1.2. **Post-trade Data:**

1.2.1. Do you provide access to market data coming from trading platforms operated by yourself and/or other market operators?

Yes, from both

Only data related to executed trades on our platform

Only data from other market operators or data providers

Do not know

No reply

1.2.2. Did the cost of acquiring such data increased since the implementation of MiFID, January 2007?

Yes No Do not know No reply

If yes, could you specify how much in percentage?

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 relevant classification of market participants?

1.2.4. To whom do you send post-trade information? How much time does it take on 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. Data Provision and Consolidation:

2.1. Do you offer/sell data?

Yes No Do not know No reply

If no, how do you provide market data?

2.2. Do you provide consolidated data solution?

Yes No Do not know No reply

If yes, are you experiencing any difficulties in processing consolidated data?

Yes No Do not know No reply

If yes, please specify the main difficulties.

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 incorporate mechanisms for identifying and correcting errors in a transaction report?

Yes No Do not know No reply

4. Waivers:

4.1. Do you apply waivers in your institution?

Yes No Do not know No reply

If yes, what type of waiver do you use?

4.2. If you use 'reference price waiver': On which reference price do you rely?

4.3. If you use 'Large in Scale': How much in percentage do orders exceed the Standard Market Size?

5. Conflicts of Interest:

5.1. Do you have a written, established, implemented and maintained conflicts of interest policy?

Yes No Do not know No reply

If yes, does this policy specify procedures and measures to manage such conflicts?

Yes No Do not know No reply

If yes, give one or more examples.

- 5.2. If your institution was established prior to January 2007: Did you change any of its practices to cope with the MiFID requirements with regard to conflicts of interest?
 Yes No Do not know No reply

If yes, what have you done to identify and prevent conflicts of interest situations? Specify.

- 5.3. Does this conflicts of interest policy identify specific circumstances that may constitute or give rise to conflicts of interest?
 Yes No Do not know No reply

If yes, give one or more examples.

- 5.4. Do you keep a record of conflicts of interest that arise between your firm and your clients, and that may entail material risk of damage to the client's interest?
 Yes No Do not know No reply

6. Compliance Officer:

- 6.1. Do you have a compliance officer?
 Yes No Do not know No reply
- If yes,
- e. Does the compliance officer perform any other responsibility for your institution, apart from compliance function- i.e. monitoring and assessing the adequacy and effectiveness of measures and procedures?
 Yes No Do not know No reply
- f. Is the compliance officer's remuneration related in some way to the performance of your institution (or one of its departments)?
 Yes No Do not know No reply

7. Monitoring:

- 7.1. Do you have a specific arrangements and procedures for monitoring the compliance of your members and participants with your rules?
 Yes No Do not know No reply
- 7.2. Do you report to the competent authority breaches of your rules by your members of participants?
 Yes No Do not know No reply

If no, please specify how you deal with such breaches!

Yes, fair Yes, unfair No Do not know No reply

If yes, could you specify to what kind of trading venue or financial firm do you refer to and which are these main advantages?

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

Positive Negative No reply Do not know

8.5. 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)

4 Survey Questionnaire- Multilateral Trading Facilities:

1. Transparency:

1.1. Pre-trade Data:

1.1.1. Do you provide pre-trade data:

Yes No Do not know No reply

If yes, do you share a common (standard) format of data publication with other market data providers?

Yes No Do not know No reply

If yes, specify.

1.1.2. Do you have a single set of terms and conditions for the provision of pre-trade 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/or turnover of each book? Could you please indicate the period of your estimation?

1.2. **Post-trade Data:**

1.2.1. Do you provide access to Market Data operated by yourself and/or other market operators?

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

1.2.2. Did the cost of acquiring such data increased since the implementation of MiFID, January 2007?

Yes No Do not know No reply

If yes, could you specify how much in percentage?

1.2.3. Do you provide equal access to all market participants?

Yes No Do not know No reply

If no, could you specify the different types of access and the relevant classification of market participants?

1.2.4. To whom do you send post-trade information? How much time takes on average from the time of 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. Data Provision and Consolidation:

2.1. Do you offer/sell data?

Yes No Do not know No reply

If no, how do you provide market data?

2.2. Do you provide consolidated data solution?

Yes No Do not know No reply

If yes, are you experiencing any difficulties in processing consolidated data?

Yes No Do not know No reply

If yes, please specify the main difficulties.

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 incorporate mechanisms for identifying and correcting errors in a transaction reporting?

Yes No Do not know No reply

4. Waivers:

4.1. Which waiver is applicable in your institution?

Yes No Do not know No reply

If yes, what type of waiver do you use?

4.2. If you use 'reference price waiver': On which reference price do you rely?

4.3. If you use 'Large in Scale': How much in percentage orders exceed Standard Market Size?

5. Conflicts of Interest:

5.1. Do you have a written, established, implemented and maintained conflicts of interest policy?

Yes No Do not know No reply

If yes, does this policy specify procedures and measures to manage such conflicts?

Yes No Do not know No reply

If yes, give one or more examples.

5.2. If your institution was established prior to January 2007: Did you change any of its practices to cope with the MiFID requirements with regard to conflicts of interest?

Yes No Do not know No reply

If yes, what have you done to identify and prevent conflicts of interest situations? Specify.

5.3. Does this conflicts of interest policy identify specific circumstances that may constitute or give rise to conflicts of interest?

Yes No Do not know No reply

If yes, give one or more examples.

- 5.4. Do you keep a record of conflicts of interest that arise between your firm and your clients, and that may entail material risk of damage to the client's interest?

Yes No Do not know No reply

6. Compliance Officer:

- 6.1. Do you have a compliance officer?

Yes No Do not know No reply

If yes,

- g. Does the compliance officer perform any other task for your institution, apart from the compliance function- i.e. monitoring and assessing the adequacy and effectiveness of measures and procedures?

Yes No Do not know No reply

- h. Is the compliance officer's remuneration related in some way to the performance of your institution (or one of its departments)?

Yes No Do not know No reply

7. Monitoring:

- 7.1. Do you have a specific arrangements and procedures for monitoring the compliance of your members and participants with your rules?

Yes No Do not know No reply

- 7.2. Do you report to the competent authority breaches of your rules by your members of participants?

Yes No Do not know No reply

If no, please specify how you deal with such breaches!

8. General Questions (Optional):

- 8.1. Do you estimate there has been a significant change after the introduction of MiFID in the following:

- p. Competition between trading venues?

Yes, positive change Yes, negative change No Do not know

- q. Transparency of European equity markets?

Yes, positive change Yes, negative change No Do not know

- r. Quality of trading data and transparency?

Yes, positive change Yes, negative change No Do not know

s. IT infrastructure of investment firms?

Yes, positive change Yes, negative change No Do not know

t. IT infrastructure of trading venues?

Yes, positive change Yes, negative change No Do not know

Further comments.

8.2. Could you reasonably estimate the overall impact of MiFID on your institution?

Yes, positive impact Yes, negative impact No Do not know

Please specify in what terms, in general.

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

Yes, fair Yes, unfair No Do not know No reply

If yes, could you specify to what kind of trading venue or financial firm do you refer to and which are these main advantages?

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

Positive Negative No reply Do not know

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-trade transparency, etc)

5. Survey Questionnaire- Data Vendors:

1. Data 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 markets, multilateral trading facilities and crossing networks?

Yes, for all Yes, from some of them 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?

1.2. For what purpose, generally, do firms need access to market data in real time?

1.3. Does the purpose differ depending on the type of instrument or client?

Yes No Do not know No reply

1.4. Did you change your offering of market data services prior v. post MiFID implementation?

Yes No Do not know No reply

If yes, could you please explain, what were the main changes (methodology, quality, etc)?

1.5. Could you say that the quality of data provided after MiFID implementation has consistently and materially improved?

Yes, I do Yes, partially No Do not know No reply

If yes, you do. Please specify some major potential changes.

If yes, partially, please specify some potential improvements you wish to undertake!

1.6. Have you removed obstacles, if any, that your customers could have been experiencing with respect to the accessibility to market data?

Yes No Do not know No reply

If yes, please specify in detail your actions.

1.7. Are there differences in the offered data (standards, offers, etc) across different Market Data Providers?

Yes No Do not know No reply

If yes, could you please give examples and more details?

b. Are you and other Market Data Vendors working to consistently reduce these differences?

Yes No Do not know No reply

If yes, please give more details and one or more examples.

2. Data Consolidation:

2.1. Do you provide consolidated data solution?

Yes No Do not know No reply

2.2. Are you experiencing any difficulties in processing consolidated data?

Yes No Do not know No reply

If yes, please specify the main difficulties.

2.3. Are you providing delayed Market Data within the industry standard of 15 to 20 minutes delay?

Yes Yes, partially No Do not know No reply

If yes, yes, partially, or no, please specify the main difficulties, the percentages that you deliver within the industry standard, as well as the maximum delay experienced.

3. General Questions (Optional):

3.1. Do you estimate there has been a significant change after the introduction of MiFID in the following:

u. Competition between trading venues?

Yes, positive change Yes, negative change No Do not know

v. Transparency of European equity markets?

Yes, positive change Yes, negative change No Do not know

w. Quality of trading data and transparency?

Yes, positive change Yes, negative change No Do not know

x. IT infrastructure of investment firms?

Yes, positive change Yes, negative change No Do not know

y. IT infrastructure of trading venues?

Yes, positive change Yes, negative change No Do not know

Further comments!

3.2. Could you reasonably estimate the overall impact of MiFID on your institution?

Yes, positive impact Yes, negative impact No Do not know

Please specify in what terms, in general.

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

Yes, fair Yes, unfair No Do not know No reply

If yes, could you specify to what kind of trading venue or financial firm do you refer to and which are these main advantages?

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

Positive Negative No reply Do not know

3.5. 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-trade transparency, etc)
