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# Europe PLIA Standard Questionnaire (20 July 2020)

| # | Section Name | Field Name | Question Text | Supplemental Question Text |
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| 1 | General Firm | General | Please list all countries that are covered by the responses to the questionnaire. | |
| 2 | Analytical Capabilities | TCA Capabilities | Please describe as comprehensively as possible your TCA capabilities. Include whether you can offer TCA real-time. | |
| 3 | Analytical Capabilities | TCA - Internal or 3rd Party | Is your TCA product internally created or do you utilise a third-party? | If third-party, who is the provider? |
| 4 | Analytical Capabilities | TCA Post-Trade Analysis | Do you provide post-trade analysis detailing the venues you have traded with (Y/N)? | If No, please explain why? |
| 5 | Compliance | Decision Making Framework | Describe the steps your firm has taken to comply with European Union Delegated Regulation 2017/589 concerning regulatory technical standards specifying the organisational requirements of investment firms engaged in algorithmic trading (also known as RTS 6 of MiFID II), with specific regard to the governance and decision making framework to support trading systems and trading algorithms. Please include: (a) description of lines of accountability, including procedures to approve the development, deployment and subsequent updates of trading algorithms and to solve problems identified when monitoring trading algorithms; (b) description of the procedures and forums for the communication of information within the investment firm; (c) confirmation there is a separation of tasks and responsibilities of trading desks and supporting functions, including risk control and compliance functions; (d) confirmation compliance staff have a general understanding of how the algorithmic trading systems and trading algorithms of the investment firm operate; (e) confirmation staff have the necessary skills/knowledge to manage the algorithmic trading systems and trading algorithms | |
| 6 | Compliance | Testing and Deployment | Describe the steps your firm has taken to comply with European Union Delegated Regulation 2017/589 concerning regulatory technical standards specifying the organisational requirements of investment firms engaged in algorithmic trading (also known as RTS 6 of MiFID II), with specific regard to the method for testing and deployment of trading algorithms systems and strategies. Please include: (a) description of your testing methodology including segregation between testing and development responsibilities, and the metrics used to measure and evaluate algorithmic performance and controls; (b) the approval/review process of test results before release; (c) confirmation that testing scope covers adherence to regulatory requirements, rules of trading venues and that the change will not contribute to a disorderly market; (d) process for notifying clients of changes to your algorithmic trading platform | |
| 7 | Compliance | Aggregation Methodology | Describe the general aggregation unit methodology with a focus on how it applies to the High Touch / Cash desk, Low Touch / Algorithm desks & Program desks. | |
| 8 | Compliance | Desk Segregation | Does your firm physically segregate the personnel servicing High Touch and Low Touch flows (Y/N)? | If Yes, what methods, procedures or controls are in place to prevent the communication of client order information across the trading desks? If No, what is the setup? |
| 9 | Compliance | Walls between Trading Desks | Has your firm considered, or has it currently lowered the wall between High Touch, Low Touch and Programs for some clients? If so, please describe how this works. | |
| 10 | Compliance | Compliance Checks | Please list and fully explain all mandatory compliance checks and surveillance practices which you use to manage our trading activity? Is there a set framework around this? | |
| 11 | Indication of Interest (IOI) | IOI Default Methodology | Describe the general or default methodology for High Touch, Low Touch, Program IOI generation when the IOI is being generated in response to a client order, and how client orders are handled within that methodology. | |
| 12 | Indication of Interest (IOI) | IOI - Tiering | Do you operate tiering to determine how clients see which IOIs (Y/N)? | If Yes, please confirm which tier our firm is currently residing in, provide an overview/description of other tiers and explain your criteria for tiering. |
| 13 | Indication of Interest (IOI) | Principal IOIs | Does your firm have a platform or process for automatically generating principal or proprietary IOIs? If so, are those IOIs available as actionable IOIs? Also, describe the nature of the platform and how these orders are tagged or categorized separately from client order originated or manual principal and proprietary IOIs. | |
| 14 | Indication of Interest (IOI) | Principal IOI Guidelines | What is the general practice or what are the general guidelines by which your firm manually generates principal or proprietary IOIs, and what are the general IOI flags which your firm uses to tag or categorize any principal or proprietary IOI activity? | |
| 15 | Indication of Interest (IOI) | SOR Order Info Transmit | Does any venue you access receive or transmit order information to other destinations or participants via liquidity indications or IOIs (Y/N)? | If Yes, please describe. |

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| # | Category | Topic | Question | Notes |
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| 16 | Policies & Procedures | Best Execution Policy - Summary | Please provide a copy or summary of your best execution policy and any further detail about how you deliver best execution as specified under MIFID II. | |
| 17 | Policies & Procedures | Conflict of Interest Policy | Please attach a copy or summary of your firm's conflict of interest policy. | |
| 18 | Smart Order Routing | Number of SORs | Does your firm operate multiple SORs to execute our orders (e.g. algorithm and cash desk orders) (Y/N). | If Yes, please indicate the differences in all the following individual questions related to SORs. |
| 19 | Smart Order Routing | Proprietary SOR | Is your SOR developed in-house (Y/N)? | If No, please explain what customisation (if any) abilities you are able to add to its behaviour logic? Do you have regular discussions with the provider on performance and potential improvements? |
| 20 | Smart Order Routing | SOR Technology | Can the SOR be considered a separate piece of technology with its own functionality, code base, infrastructure, etc.? Or is it integrated into upstream order execution decision making? | If integrated, how does the decision making process work? |
| 21 | Smart Order Routing | Timing Control | Please explain how your SOR controls the timing of child orders when sending orders to multiple venues to minimize the difference in the arrival time at each venue and how this is monitored? Please include: (a) measures in place to support routing of orders simultaneously (b) how latency is monitored and how this influences order routing (c) how the effectiveness of the SOR is measured and reported (d) any randomization or other techniques related to anti-gaming (e) any venue preferencing | |
| 22 | Smart Order Routing | Market Data Sources | What are the sources of market data for the SOR? How does it create the snapshot of quote data? Please include distinctions about where you are using direct feeds vs consolidated feeds from and information about where you are using depth of book data versus top of book only data. | |
| 23 | Smart Order Routing | Routing Decisions - 3rd party decisions | Do you delegate any routing decisions to third parties (Y/N)? | If Yes, please explain. |
| 24 | Smart Order Routing | Fair Value Mechanics | Do you have fair value mechanics built into your algo strategies / SOR / non-displayed liquidity sources (Y/N)? | If No, please explain. |
| 25 | Smart Order Routing | SOR Best Execution | Describe how your SOR achieves and monitors best execution in both lit and dark venues and include example of factors used to achieve this, including how the SOR disseminates the order to different venues. | |
| 26 | Smart Order Routing | Execution on a Venue | Does your SOR take into account any factors when evaluating the likelihood of execution on a venue, such as market share of venue, fill rate, hit rate, consistency of latency, mean reversion, etc.? | |
| 27 | Smart Order Routing | Additional Liquidity | What is the process for notifying clients if you add additional liquidity sources to your SOR? | |
| 28 | Smart Order Routing | SOR Configuration | Are there any configuration rules for our firm's orders that cause a difference in functionality from the default client rule set (Y/N)? Are there any venues to which the SOR has access but to which our orders are not routed (Y/N)? | If Yes to either please explain why. |
| 29 | Smart Order Routing | SOR Behaviour | Are there any other details or nuances to the SOR behaviour that are not captured in the questions above(Y/N)? | If Yes, please describe. |
| 30 | FIX Tags | FIX Tags - 29, 30, 851 | Do you provide industry standard values for tag 29, 30 and 851 for each child order execution (Y/N)? | If No, or if additional tags provided, please explain |
| 31 | FIX Tags | FIX Tag Scenarios | Please provide specific examples of the FIX tags: 29, 30, 20073, 851, 514, 2524 for the following trade scenarios: | a. Execution on Exchange b. Execution on MTF c. Execution on Periodic Auction venue d. Execution on Internal SI e. Execution on External SI f. Non-Systematic transaction where your firm is the other side of the transaction, (e.g. an upstairs negotiated trade) g. Non-Systematic transaction where another client is the other side of the transaction (if different from a. above - Execution on Exchange) |
| 32 | FIX Tags | Additional FIX Tags | Are there additional FIX tags your firm may populate to a client that indicate any information regarding the status of another client's order? | |
| 33 | FIX Tags | MIC Code in Tag 30 | If you trade with another firm's SI, do you provide that MIC Code in Tag 30 rather than the generic XOFF code? | |
| 34 | FIX Tags | Customised Algo Tags | Do you provide customised tags alongside the MIC code in Tag 30 to identify the type of liquidity our client orders have interacted with? If not, are you capable of providing such tags upon request? | |
| 35 | Best Execution and Venue Selection | Client Venue - Opt Out | Do you allow clients to instruct you not to route our orders to a particular venue (Y/N)? | If No, please explain why. |
| 36 | Best Execution and Venue Selection | SOR Inbound Procedures | How do you ensure prompt processing of incoming electronically transmitted orders received by your desks? If you have it, please provide a report with detailed response-time distribution. | |
| 37 | Best Execution and Venue Selection | Client Flow - Opt Out | Is it possible for clients to opt out of trading against specific types of flow that participate within any of your execution venues (Y/N)? | If Yes, please list the types of flow and criteria for inclusion. |

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| 38 | Best Execution and Venue Selection | SOR Latency - Monitoring connectivity | How do you monitor latency of order routing and market data connectivity to exchanges, and how does this impact routing? | |
| 39 | Best Execution and Venue Selection | Routing Practices - Restrictions/caps | Do you place any restrictions or caps on the percentage of your client flow that is eligible for routing to a particular venue (Y/N)? | If Yes, what are the determining factors for those restrictions or caps? |
| 40 | Best Execution and Venue Selection | SOR - List of venues | Please provide a categorised list of all execution venues (RMs, MTFs, SIs, market makers, other liquidity providers) that your algorithmic strategies and/or SOR currently access. | |
| 41 | Best Execution and Venue Selection | Venues | List all the venues you access where you are not a member and access via a third party ? | |
| 42 | Best Execution and Venue Selection | Routing Practices - Ownership in venues | Do you have any ownership stakes or interests in trading venues (Y/N)? | If Yes, please list venue and percentage owned. Please provide a copy of any policies designed to prevent conflicts-of-interest in routing to these venues. |
| 43 | Best Execution and Venue Selection | Venue Selection - No posting/taking | Are there venues you do not connect to, or connect to but where your firm does not post or take liquidity (Y/N)? | If Yes, please describe why. |
| 44 | Best Execution and Venue Selection | SOR Venue Selection Procedure | Please explain the process for switching off a venue or adding a venue, the frequency of such actions, and at what point this would be communicated to the client. What material do you request, such as policies and procedures, and third-party audits? Do you require any attestations in lieu of direct examination or evidence? If you have a process for switching off a venue, please describe the process and criteria used to switch it back on. If you neither add nor remove venues, please explain why. | |
| 45 | Best Execution and Venue Selection | Venue Preferences | Do you in any way preference one venue over another due to a more favourable outcome to your firm (i.e. lower exchange fees, shareholdings in specific venues, payment for order flow) (Y/N)? | If Yes, please describe why. |
| 46 | Best Execution and Venue Selection | Venue Selection - Quality issues | Have you ceased trading on a venue for a period of greater than 1 month in response to execution quality concerns in the last 5 years (Y/N)? | If Yes, please explain why, how long you ceased trading, and what criteria you used to decide to resume trading. |
| 47 | Best Execution and Venue Selection | Volume Tiers | Do you change routing preferences in order to meet volume tiers to reduce your costs? | |
| 48 | Best Execution and Venue Selection | Venue Evaluation | Is internal and external venue evaluation consistent (Y/N)? | If No, please describe the differences. |
| 49 | Best Execution and Venue Selection | Client Tiers | Please describe how you regularly maintain analysis of client "tiers" and how often changes are made. | |
| 50 | Best Execution and Venue Selection | LIS Venue Access | Which LIS venues do you access? How will you minimize race conditions? How will you protect our orders from information leakage? | |
| 51 | Best Execution and Venue Selection | SOR Minimum Fill Size | Please describe your minimum fill size protocol – is there a default? Are they dynamic per venue? Are they customisable per client request? | |
| 52 | Best Execution and Venue Selection | Min Fill Aggregation | On which venues do you access aggregate orders to fulfil minimum quantity? If you access venues which may aggregate competing orders to fulfil minimum quantity, what impact might this have on your order routing decisions? | |
| 53 | Best Execution and Venue Selection | Min Fill Opt-out | Do clients have the option to opt-out from the functionality of aggregating orders to fulfil minimum quantity (Y/N). | If Yes, how is the firm treated? |
| 54 | Algorithmic Trading | Algorithmic Strategies - Listing | List all the algorithmic strategies currently available to your clients. Please include:<br>(a) description/purpose of the strategy<br>(b) how it operates (the material drivers used)<br>(c) parameters specified by the client vs what is determined/defined by the broker<br>(d) the "type" of orders it is best suited to and "type" of orders it should NOT be used for<br>(e) are these strategies customisable by clients | |
| 55 | Algorithmic Trading | Firm Algo Classification | Place your firm's algorithms (with or without parameter specifications as necessary) within the following categories: Dark Aggregator, Liquidity Seeking, VWAP, TWAP, Implementation Shortfall, Open, Close, Miscellaneous/Other. Please include as much information as you think is necessary, including any discussion of overlap or ambiguity across categories. Include sector specific strategies (i.e. small cap, ETF) within the categories and indicate as such. | |
| 56 | Algorithmic Trading | Algo Ownership | Are your algorithmic trading strategies for clients proprietarily developed in house (Yes) or do you utilize (white label) third-party products (No)? | If No, please list each strategy and who owns or developed the strategies |
| 57 | Algorithmic Trading | Electronic Security Measures | What physical and electronic security measures are in place to minimise the risks of attacks against the algorithmic trading platform and prevent unauthorized access?<br>Please include:<br>(a) description of your operational risk framework and IT security reviews<br>(b) how duties are segregated<br>(c) a description of your access control process | |
| 58 | Algorithmic Trading | Primary Or Consolidated Data | Do your algorithmic strategies reference primary or consolidated volume data (for example, in a POV algo or an algo with percentage of volume guardrails)? | Please detail the venues and trade condition codes included in the calculation, and describe which types of trading volume are excluded from your calculations. |

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| 59 | Algorithmic Trading | SOR and Algo Separation | Is there a clear separation between the algorithm and SOR functionality, code base, infrastructure, etc. (Y/N)? | If No, please describe how the different parts of the system interact and make execution decisions. Please provide a diagram illustrating how they interact and where different functionality is located. |
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| 60 | Algorithmic Trading | High Touch Only Algorithms | Do high-touch traders use the same algos when executing clients' orders (Y/N)? | If No, please explain the differences. |
| 61 | Algorithmic Trading | Algo Controls | Describe any control exercised by algos (as opposed to the decision made by the SOR) as to venue type (e.g. exchange, SI, MTF) and venue when routing orders.  Is there any ability for the client to control how the algos select venues? | |
| 62 | Algorithmic Trading | Parent Level Crossing | Can algorithm orders cross/match at the parent order level or on a scheduled basis? If so, does this happen at the desk-level, or is it within a Centralized Risk Book or similar facility?  If applicable, please provide details on when/how this would trigger. | |
| 63 | Algorithmic Trading | Automatic Speed Logic | Do different clients have access to different (e.g., lower latency, higher throughput) market data feeds or order entry gateways/links depending on the client type, commission paid or volume traded (Y/N)? | If Yes, please explain. |
| 64 | Algorithmic Trading | Definition of Dark | For your liquidity aggregation algorithm, what proportion of dark trading did it capture in the previous six months in the EEA?   Please confirm your definition of 'dark trading' as part of this answer. | |
| 65 | Algorithmic Trading | Algo Order Types | If any of your algorithms utilise closing auction facilities, please indicate which algorithms and order types that are used. (ii) Please describe which venues you route to (iii) Do you have safeguards in place to limit participation in auction facilities in the presence of large imbalances? | |
| 66 | Algorithmic Trading | Trade at Last | Please describe which "Trade At Last" venues your algorithms route to post the closing auction?  For our firm, is this on an opt-in or opt-out basis? | |
| 67 | Algorithmic Trading | SOR Performance | Explain the process for maintaining and improving an algorithmic strategy or SOR's performance, including how regularly you make changes to the variables/factors driving the algorithmic strategy and how you communicate and/or get client approval of changes. | |
| 68 | Non-Displayed Liquidity Sources | MTF Governance Framework | If you operate an MTF, please describe the governance framework for monitoring your MTF. | |
| 69 | Non-Displayed Liquidity Sources | MTF Order Types - Listing | Please list all order types used on your MTF. | |
| 70 | Non-Displayed Liquidity Sources | MTF Restrictions | Are you able to apply restrictions to the trading of a participant in your MTF as a result of execution quality concerns? If so, which metrics are you monitoring, and how often are you calculating and reviewing them? At what point would you communicate these concerns to clients? | |
| 71 | Non-Displayed Liquidity Sources | Client Collocation | Can your clients collocate close to your non-displayed liquidity sources? If yes, what are the advantages? | |
| 72 | Non-Displayed Liquidity Sources | MTF Min. Order Size | Please describe how your MTF's minimum order size functionality works? | |
| 73 | Non-Displayed Liquidity Sources | LIS Process | Please describe your process to facilitate agency crossing below Large In Scale? | |
| 74 | Client Confidentiality | Internal Transparency - Department access | Which departments or trading desks within your firm have the ability to see orders (and related execution information) traded via the electronic trading channel? | Please detail what can they see and what is the rationale? |
| 75 | Client Confidentiality | Internal Communication - Approach | Describe how your firm internally and/or externally communicates aggregated information about client electronic orders and trading activity intra-day, whether via reports or via data feeds? | |
| 76 | Client Confidentiality | Client Confidentiality | Please describe what controls, processes and procedures are in place to ensure client anonymity? | If you code clients, how is our firm coded? |
| 77 | Client Confidentiality | SI Disclosure - External Sis | What information (e.g., including but not limited to client name, side, size, price, instrument, limit) do you disclose to external SIs? Do you provide any profiling or analytics in aggregate, or on an order-by-order basis? | If you do provide information on an order by order basis, please describe in more detail. |
| 78 | Client Confidentiality | Affiliate Controls | Do you execute orders with any affiliates (Y/N)? | If Yes, what additional controls do you have in place to ensure conflicts are managed? What information is disclosed to these affiliates on an aggregated and order-by-order basis? |
| 79 | Risk Controls | Pre-trade Controls | What order entry pre-trade controls have been implemented by your firm to meet the requirements under  European Union Delegated Regulation 2017/589? Please include: (a) controls to mitigate against a Flash Crash or if the stock is suspended; (b) client circuit breaks if the order is out with defined parameters; (c) venue circuit breakers if the order does not meet venue rules | |

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| # | Category | Topic | Question | Notes |
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| 80 | Risk Controls | Real-time Monitoring | Describe how real-time monitoring of the algorithmic trading platform and strategy execution is performed. Please include: (a) what groups are responsible for real-time monitoring, and what are their responsibilities (e.g., surveillance, pre-trade risk controls, client risk exposure, etc) (b) what tools are used to monitor the algorithmic trading platform and strategy execution real-time (c) what is the escalation path if issues arise | |
| 81 | Risk Controls | Algorithm Safeguards | Detail any safeguards or protections around algorithm execution for limit prices away from market, extreme security price moves, etc. | |
| 82 | Risk Controls | Soft Hold Checks | If any standard soft hold checks are carried out on client orders, please list any soft hold checks you have applied to our order flow. | |
| 83 | Risk Controls | Standard Hard Rejects | What standard hard reject checks do you carry out on client orders? | |
| 84 | Risk Controls | Post-trade Controls | What post-trade controls have been implemented to ensure the algorithmic trading platform and strategy has performed as intended? Please include: (a) a description of the ongoing review of performance (b) what (if any) Transaction Cost Analysis tools are deployed (c) how system / capacity planning is conducted | |
| 85 | Risk Controls | Kill Functionality | How has the "kill functionality" been implemented within the algorithmic trading platform, who can trigger this and how is it triggered? Please include: (a) ability to cancel immediately any or all of its unexecuted orders submitted to any or all trading venues to which the investment firm is connected; (b) description of the communications process and responsibilities to trigger the kill switch | |
| 86 | Risk Controls | Anti-Gaming Logic | Does your firm have any anti-gaming logic that overlays on the entire algo suite or is the anti-gaming logic algorithm specific? | |
| 87 | Risk Controls | Breaches | Provide details of any regulatory or exchange breaches and/or fines in the last 5 years in relation to trading services provided by your firm? | |
| 88 | Risk Controls | Business Continuity Arrangements | What business continuity arrangements are in place to support the algorithmic trading platform, describe the process by which these measures are triggered? Please include: (a) primary/BCP locations; (b) criteria for switch over and how this decision is made; (c) arrangements to manage outstanding orders and positions | |
| 89 | Risk Controls | Team Structure | Please describe the team structure for electronic trading including roles and responsibilities. An attached organizational chart would also be helpful. | |
| 90 | Risk Controls | Annual Self-assessment | Please confirm when you last completed your annual self-assessment and stress testing of your algorithmic trading platform as required under European Union Delegated Regulation 2017/589. | |
| 91 | Record Keeping | Client Reports | Please describe how reports that include client trading data are disposed of? | |
| 92 | Systematic Internalizer | List of Dark Venues | List all SI's, ELP's and other dark venues your strategies and/or SOR access. | |
| 93 | Systematic Internalizer | Internal Source Access | Does your SOR access internal sources of liquidity such as an SI when executing orders submitted by clients (Y/N)? | If Yes, please provide details of the source of this liquidity is, for example if it is as a result of client/principle swaps, derivatives and/or facilitation (risk) trades. |
| 94 | Systematic Internalizer | SI Policy - Quoting and Monitoring | If you operate an SI, please describe as comprehensively as possible how your SI functions including quoting policy, monitoring processes, flow types | |
| 95 | Systematic Internalizer | Systematic Internalizer | If your firm operates its own Systematic Internalizer (SI), is this preference before external market makers (Y/N)? | If Yes, please explain why your firm believes this is beneficial to your clients? |
| 96 | Systematic Internalizer | Internal Conflicts - SI | If you operate an SI, how do you manage internal conflicts of interest in relation to your SI? | |
| 97 | Systematic Internalizer | SI - Fill Types | Does your SI fill passive and/or aggressive orders? | |
| 98 | Systematic Internalizer | Marker Makers | If your SOR only sweeps some market makers, please explain the selection process for which are swept? a. Does it react to a quote feed or does it send a firm order? b. Does your SOR interact with multiple SI's after trading with another SI? c. Does the SOR employ any MES or MAQ logic or price peg protection? | |
| 99 | Systematic Internalizer | SI Profiling | Are you separating the flow you send to SIs into profiles, such as: toxic/benign, short/long duration flow, beginning/end of parent order? | |
| 100 | Systematic Internalizer | SI Policy - Quoting | What is your SI's quoting policy for price and size? | |
| 101 | Systematic Internalizer | Tick Sizes | If you are an SI operator, please explain your handling of tick sizes within the SI Regime (sub and on ticks, LIS sizes, SOR amendments, controls etc). | |

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| 102 | Systematic Internalizer | SI - Separate Lines | If an algo makes a determination to use an SI, either internal or external, do you have separate lines with any SIs that identify the algo type or alpha profile of the strategy? An example would be separately identifying VWAP orders from other types of algo flow. | |
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| 103 | Systematic Internalizer | SI - Information Disclosure | What information (e.g., including but not limited to client name, side, size, price, instrument, limit) do you disclose to your SI? What information that is disclosed to your SI is also made available to clients? Do you provide any profiling or analytics in aggregate, or on an order-by-order basis? | |
| 104 | Systematic Internalizer | SI - Liquidity Categories | What liquidity category choices (with complete description) are available to our firm in your SI? | Will you identify the category on our execution fill, if no, why not? |
| 105 | Systematic Internalizer | External Market Makers | Is your firm connected to and are you evaluating external market makers (Y/N)? | If No, please explain why not? |
| 106 | Systematic Internalizer | Bulge Sis | Which Bulge Broker SIs will you connect to? Are these blind interactions? Will you send aggressive and/or passive orders? What categories of liquidity is my firm accessing in these SIs? | |
| 107 | Systematic Internalizer | Implementation Model | What is your process and implementation model for adding a new SI into your SOR? | |
| 108 | Systematic Internalizer | SI - External routing | Under what circumstances would orders be routed to an external SI? | |
| 109 | Systematic Internalizer | Optimal Number of SI | Do you have an optimal number of SI's that you will connect to and how do you calculate this? Have you looked at the relationship between execution quality metrics and the number/type of SIs? | |
| 110 | Systematic Internalizer | SI Priority | What is your routing priority if my firm opts in to external SIs? | |
| 111 | Systematic Internalizer | Interaction Suspension | Has your firm ever had any cause to suspend interactions with any SI's (Y/N)? | If Yes, please name the SI, why were they suspended and for how long. |
| 112 | Systematic Internalizer | Oversizing in Sis | Will you oversize when routing to external SIs? | |
| 113 | Systematic Internalizer | Operational Issues | Have all trading and/or operational issues that have arisen between your firm and any SI been documented (Y/N)? | If Yes, is this information available to your clients? |
| 114 | Systematic Internalizer | Unwind Policy | Are you aware, or have an understanding of, each market maker's unwind policy and internalization rates? | |
| 115 | Systematic Internalizer | Latency Arbitrage | How confident are you that we are not risking latency arbitrage by utilizing external SI operators? Please provide any reports or quantitative measurements that support your stance. | |
| 116 | Systematic Internalizer | Market Maker Review | How frequently does your firm formally review market maker performance and potential toxicity? What is the governance around this process? How does this impact your SOR allocations? | |
| 117 | Systematic Internalizer | Maximize Fill Rates | What techniques does your firm use to maximize the fill rates we receive from SIs? | |
| 118 | Systematic Internalizer | Streams | Please describe the types of streams you have set up with your market makers. | |
| 119 | Systematic Internalizer | Unique Liquidity | Please explain how your firm evaluates each market maker's unique liquidity in (i) large cap, (ii) mid cap and (iii) small cap stocks? | |
| 120 | Systematic Internalizer | Client Order Information | What information about client orders are passed to your: CRB, electronic market maker, or any other SI participant? | |
| 121 | Audit | Audit Date | When was your trading function last (a) Internally audited (b) Externally audited? | |
| 122 | Audit | Independent Auditor | Does your firm have any independent auditor statements or reports regarding segregation of information between different areas (Y/N)? | If Yes, please describe the findings. |
| 123 | Surveillance | Automated Surveillance | Describe the functionality of the automated surveillance system for detecting market manipulation and who monitors the output from the systems. Please include: (a) description of the systems which monitor orders and transactions; (b) how alerts and reports are generated; (c) which control function is responsible for monitoring | |
| 124 | Surveillance | Dark Pool Surveillance | If you operate a dark pool, what type of surveillance do you perform in order to prevent anti-gaming or reverse engineering? How do you identify and deal with routine cancellations of orders within your dark pool? | |

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