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Ref #	Section	Field	Question	Response	Followup Question
1	Analytical Capabilities	TCA - Internal or 3rd Party in Europe (Multiple Choice)	Is your TCA product created by a third party?	[Yes/No]	If Yes, please state the provider
2	Analytical Capabilities	TCA Capabilities in Europe (Multiple Choice)	Select all that apply to your TCA capabilities.	Please select all that apply: <input type="checkbox"/> #1 They are real-time <input type="checkbox"/> #2 They include parent level and child level analysis <input type="checkbox"/> #3 They include routing and venue analysis <input type="checkbox"/> #4 We have a dedicated team focused on TCA that consult with clients <input type="checkbox"/> #5 Our TCA is internally developed <input type="checkbox"/> #6 Our performance data is not aggregated into peer data calculations that is shared with other clients <input type="checkbox"/> #7 We can provide performance reports to clients vs. all the most used trading benchmarks <input type="checkbox"/> #8 We can provide reversion metrics <input type="checkbox"/> #9 We have a proprietary pre-trade cost model <input type="checkbox"/> #10 Third-party pre-trade cost estimates can be included in our performance reports <input type="checkbox"/> #11 We support a portal to manage and view performance <input type="checkbox"/> #12 We have proprietary tools for pre-trade, in-trade, and post-trade <input type="checkbox"/> #13 We can offer EOD and T+1 reports <input type="checkbox"/> #14 We can bucket performance by order attributes such as volatility, spread, market cap <input type="checkbox"/> #15 We can provide outlier analysis <input type="checkbox"/> #16 We can provide mark outs by algo leg	
3	Analytical Capabilities	TCA Post-Trade Analysis in Europe (Multiple Choice)	Do you provide post-trade analysis detailing the venues you have traded with?	[Yes/No]	If No, please explain why
4	Compliance	Aggregation Methodology (Multiple Choice)	Please select all that apply to the general aggregation unit methodology and how it applies to the High Touch / Cash desk, Low Touch / Algorithm desks & Program desks.	Please select all that apply: <input type="checkbox"/> #1 Our aggregation methodology is built into our platform to aggregate orders and execute more efficiently <input type="checkbox"/> #2 We do not aggregate separate client orders to fulfil minimum fill requirements <input type="checkbox"/> #3 Clients may opt-out from executing on venues that aggregate orders <input type="checkbox"/> #4 All orders entered into an automated execution platform are treated independently and processed in the order received <input type="checkbox"/> #5 We may automatically aggregate orders with similar characteristics and execution objectives <input type="checkbox"/> #6 We have a documented aggregation and fair client allocation policy <input type="checkbox"/> #7 We will notify clients if we aggregate orders across two or more clients <input type="checkbox"/> #8 When an aggregated order executes as mixed capacity or has multiple take or provide liquidity tags, we can not provide those details on the fills <input type="checkbox"/> #9 We will only aggregate electronic orders when specifically requested by a client	

5	Compliance	Testing and Deployment (Multiple Choice)	Select all that apply regarding the method of testing and deployment of trading algorithms you have implemented to comply with the EU Delegated Regulation 2017/589	<p>Please select all that apply:</p> <ul style="list-style-type: none"> <input type="checkbox"/> #1 Our technology team has a clear process and procedures for the development, testing, and deployment of trading technology or trading strategies <input type="checkbox"/> #2 We have an independent testing team that will sign off on all changes to our trading technology or trading algorithms <input type="checkbox"/> #3 We are compliant with all MiFID II regulatory obligations regarding venue conformance testing, pre-trade controls, real-time monitoring, and kill functionality, as addressed in RTS6 <input type="checkbox"/> #4 Material changes to our algorithmic platform are communicated in a timely manner to clients <input type="checkbox"/> #5 There is a clear line of responsibilities of the development and QA teams <input type="checkbox"/> #6 Once any development has been handed to the QA team, test evidence is documented and peer-reviewed before being approved for production <input type="checkbox"/> #7 A governance and technical committee signs off on final approval of changes to production <input type="checkbox"/> #8 Our testing of changes to our trading technology or trading strategies ensures it will not contribute to disorderly trading conditions and work effectively in stressed market conditions <input type="checkbox"/> #9 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply) 	
6	Compliance	Desk Segregation in Europe (Multiple Choice)	How does your firm physically segregate the personnel servicing High Touch and Low Touch flows (select all that apply)?	<p>Please select all that apply:</p> <ul style="list-style-type: none"> <input type="checkbox"/> #1 We do not physically segregate <input type="checkbox"/> #2 High Touch and Low Touch trading desks are not physically adjacent, however there is no physical barrier <input type="checkbox"/> #3 High Touch and Low Touch traders have a different communication network or channels <input type="checkbox"/> #4 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply) 	
7	Compliance	Decision Making Framework (Multiple Choice)	Select all that apply (+Other if applicable) regarding the governance and decision-making framework you have implemented to comply with the EU Delegated Regulation 2017/589	<p>Please select all that apply:</p> <ul style="list-style-type: none"> <input type="checkbox"/> #1 We have a risk management committee that is responsible for all oversight of our risk frameworks and electronic trading activities <input type="checkbox"/> #2 Access to the electronic trading application is restricted, controlled and monitored <input type="checkbox"/> #3 We segregate activities to critical business processes <input type="checkbox"/> #4 Our governance committees that oversee our trading systems and trading algorithms meet at least quarterly <input type="checkbox"/> #5 We have a committee that is focused on execution framework governance <input type="checkbox"/> #6 Our governance committees discuss and approve any changes to liquidity sources to the execution framework <input type="checkbox"/> #7 Our governance committees discuss and approve any key changes to the routing logic and operate of the SOR <input type="checkbox"/> #8 All changes to our algorithms are tested and have passed a QA process before moving to the production environment <input type="checkbox"/> #9 We perform rigorous regression testing prior to any new software implemented into production as it relates to our trading suite <input type="checkbox"/> #10 We have dedicated teams overseeing the development of all algorithmic trading solutions <input type="checkbox"/> #11 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply) 	

8	Compliance	Compliance Checks in Europe (Multiple Choice)	Select all that apply to your framework around compliance checks and surveillance practices:	Please select all that apply: <input type="checkbox"/> #1 We have a robust change management process <input type="checkbox"/> #2 We have an incident management procedure <input type="checkbox"/> #3 We have policies that apply across the full spectrum of our electronic trading operations <input type="checkbox"/> #4 Our risk management and internal control framework adheres to EU standards <input type="checkbox"/> #5 We utilize automated surveillance tools to detect potential market abuse <input type="checkbox"/> #6 We have an internal case management tool that tracks and reviews all our surveillance processes to ensure ongoing robustness <input type="checkbox"/> #7 We have a robust compliance risk management built into our OMS <input type="checkbox"/> #8 We have proprietary monitoring reports in addition to external tools <input type="checkbox"/> #9 Our compliance department regularly reviews our supervisory and control processes <input type="checkbox"/> #10 Executions are monitored in real-time by the trade and management	
9	Compliance	Walls between Trading Desks (Multiple Choice)	Has your firm considered, or has it currently lowered the wall between High Touch, Low Touch and Programs for some clients?	[Yes/No]	If Yes, please describe how this works.
10	Indication of Interest (IOI)	IOI Default Methodology in Europe (Multiple Choice)	Select all that apply (+Other if applicable) regarding your IOI generation when the IOI is being generated in response to a client order.	Please select all that apply: <input type="checkbox"/> #1 No low touch IOIs are generated unless directed by the client <input type="checkbox"/> #2 We follow AFME/IA guidelines on IOIs <input type="checkbox"/> #3 By default IOIs are not generated on electronic orders <input type="checkbox"/> #4 IOIs are sent to clients who meet a specified and eligible tier <input type="checkbox"/> #5 IOIs are sent during the day by default <input type="checkbox"/> #6 We have an internal code of conduct on how/when to communicate IOIs <input type="checkbox"/> #7 Algorithmic and DMA flow sent to the electronic trading desk for execution do not generate IOIs <input type="checkbox"/> #8 Orders sent to us through the high touch or program trading desks will be included in IOIs on an automated basis <input type="checkbox"/> #9 Clients can opt out of IOIs on a default basis or can opt out on a per order basis <input type="checkbox"/> #10 We have a proprietary system that sends IOIs to various vendors <input type="checkbox"/> #11 IOIs are an important component to our best execution process <input type="checkbox"/> #12 Only clients who are approved by the head of trading or similar leadership role can decide who receives IOIs <input type="checkbox"/> #13 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)	
11	Indication of Interest (IOI)	Principal IOI Guidelines in Europe (Multiple Choice)	Select all that apply (+Other if applicable) to the guidelines related to principal or proprietary IOIs:	Please select all that apply: <input type="checkbox"/> #1 We use the AFME framework and AFME qualifiers for all system generated and FIX communicated IOIs <input type="checkbox"/> #2 We follow the AFME requirements for all principal IOIs, whether manually or systemically generated <input type="checkbox"/> #3 All our principal IOIs are available electronically as actionable IOIs <input type="checkbox"/> #4 We tier IOIs and communicate them to client groups on a selective basis <input type="checkbox"/> #5 We utilize the Bloomberg IOI tagging guidelines <input type="checkbox"/> #6 All IOIs are client driven <input type="checkbox"/> #7 We use the Bloomberg guidelines to identify IOI types by class and subclass <input type="checkbox"/> #8 We have a consistent approach when we communicate IOIs via third-party systems <input type="checkbox"/> #9 Our high touch desk may manually send IOIs at their discretion (both proprietary and customer-related) <input type="checkbox"/> #10 We do not send out electronic IOIs	

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12	Indication of Interest (IOI)	IOI Tiering (Multiple Choice)	Do you operate tiering to determine how clients see which IOIs?	[Yes/No]	If Yes, please confirm which tier our firm is currently residing in, provide an overview/description of other tiers and explain your criteria and evaluation period for tiering.
13	Indication of Interest (IOI)	SOR Order Info Transmission in Europe (Multiple Choice)	Does any venue you access receive or transmit order information to other destinations or participants via liquidity indications or IOIs?	[Yes/No]	If Yes, please describe.
14	Indication of Interest (IOI)	Principal IOIs (Multiple Choice)	Does your firm have a platform or process for automatically generating principal or proprietary IOIs?	[Yes/No]	If Yes, are those IOIs available as actionable IOIs and please 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.
15	Policies & Procedures	Conflict of Interest Policy (Multiple Choice)	When was your firm's conflict of interest policy last updated?	Please select all that apply: <input type="checkbox"/> #1 Within the past 1 year (please attach the policy) <input type="checkbox"/> #2 Between 1-2 years (please attach the policy) <input type="checkbox"/> #3 More than 2 years ago (please attach the policy) <input type="checkbox"/> #4 We do not have a policy (please attach the policy)	
16	Policies & Procedures	Best Execution Policy in Europe - Summary (Multiple Choice)	Select all that apply regarding your best execution policy.	Please select all that apply: <input type="checkbox"/> #1 Our best execution policy states that we will reasonably seek to get the most favorable terms under the circumstances for each customer transaction give the customer's instructions <input type="checkbox"/> #2 Our best execution policy considers client instructions, price, size of order, trading characteristics of the security, depth of liquidity, real-time and historic fill rates, speed of execution, price improvement opportunity, and cost of execution <input type="checkbox"/> #3 We have a best execution committee that meets at least quarterly <input type="checkbox"/> #4 We have a best execution committee that meets at least monthly <input type="checkbox"/> #5 We require third parties that may execute on our behalf to provide written affirmation that they will adhere to our best execution expectations <input type="checkbox"/> #6 We regularly review executions and our process to ensure we are achieving best execution <input type="checkbox"/> #7 We do not have a formal best execution policy <input type="checkbox"/> #8 We meet with clients to ensure our definition of best execution aligns with their expectations of best execution	
17	Smart Order Routing	Additional Liquidity (Multiple Choice)	Select all that apply to the process of notifying clients about additional liquidity sources for your SOR:	Please select all that apply: <input type="checkbox"/> #1 Any non-temporary changes (additions/deletions of venues) to our SOR will be communicated to clients at least 1 week before implementation <input type="checkbox"/> #2 Changes will be communicated on a best-efforts-only basis <input type="checkbox"/> #3 We don't have a SOR	

18	Smart Order Routing	Execution on a Venue in Europe (Multiple Choice)	Which factors does your SOR consider when evaluating the likelihood of execution on a venue (select all that apply)?	<p>Please select all that apply:</p> <ul style="list-style-type: none"> <input type="checkbox"/> #1 Current market share <input type="checkbox"/> #2 Historical market share <input type="checkbox"/> #3 Fill rate <input type="checkbox"/> #4 Hit Rate <input type="checkbox"/> #5 Consistency of latency <input type="checkbox"/> #6 Latency <input type="checkbox"/> #7 Mean reversion <input type="checkbox"/> #8 Queue lengths <input type="checkbox"/> #9 Order Size <input type="checkbox"/> #10 Available quote size <input type="checkbox"/> #11 Historic execution speed <input type="checkbox"/> #12 Price improvement <input type="checkbox"/> #13 Estimated time to first fill <input type="checkbox"/> #14 Conditional invitations to trade <input type="checkbox"/> #15 We do not operate a SOR <input type="checkbox"/> #16 We do not utilize a SOR for clients <input type="checkbox"/> #17 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply) 	
19	Smart Order Routing	SOR Best Execution Europe (Multiple Choice)	Select all that apply regarding how your SOR achieves and monitors best execution in both lit and dark venues:	<p>Please select all that apply:</p> <ul style="list-style-type: none"> <input type="checkbox"/> #1 Monitors displayed liquidity <input type="checkbox"/> #2 Monitors non-displayed liquidity <input type="checkbox"/> #3 Optimizes for order size, liquidity, likelihood of execution <input type="checkbox"/> #4 Minimizes number of fills <input type="checkbox"/> #5 Simultaneous venue routing <input type="checkbox"/> #6 Simultaneous arrival of orders at venues <input type="checkbox"/> #7 Use of limit orders <input type="checkbox"/> #8 Monitors order queue length <input type="checkbox"/> #9 Best execution reports are generated on a daily basis to compare the targeted quotes to the orders routed <input type="checkbox"/> #10 Factors that impact where an order is routed include fees and rebates charges by the venue <input type="checkbox"/> #11 We have a best execution committee that meets at least quarterly <input type="checkbox"/> #12 Our SOR can utilize a minimum execution quantity (MEQ) measure <input type="checkbox"/> #13 Our SOR can dynamically adjust venue allocations during the life of an order based on changing liquidity patterns <input type="checkbox"/> #14 We review each execution venue as part of a monthly best execution analysis and review <input type="checkbox"/> #15 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply) 	

20	Smart Order Routing	Timing Control in Europe (Multiple Choice)	Please select all that apply (+Other if applicable) as it relates to the SOR controls for the timing of child orders sent to multiple venues:	Please select all that apply: <input type="checkbox"/> #1 Orders are routed such that they arrive at their respective venues around the same time <input type="checkbox"/> #2 The SOR monitors and measures IOC acknowledgement latency for all markets <input type="checkbox"/> #3 We regularly measure the effectiveness of our routing based on a hit ratio and the number of expected available shares executed <input type="checkbox"/> #4 We measure the delays in which we route to venues based on observed round trip latency on a daily basis <input type="checkbox"/> #5 We regularly evaluate performance of our systems to ensure best execution <input type="checkbox"/> #6 We measure latency metrics to microsecond precision <input type="checkbox"/> #7 We can randomize order timing, sizing, limits, and venue selection in order to reduce gaming <input type="checkbox"/> #8 We will only preference a route that is advantageous to the client <input type="checkbox"/> #9 We can delay routing to venues which are close to our SOR, and these delays are reviewed regularly <input type="checkbox"/> #10 We may route to find non-displayed liquidity prior to routing to public markets <input type="checkbox"/> #11 We do not use a SOR <input type="checkbox"/> #12 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)	
21	Smart Order Routing	Market Data Sources (Multiple Choice)	Select all that are applicable as they relate to market data for your SOR:	Please select all that apply: <input type="checkbox"/> #1 Our SOR uses all available quotes include full depth from direct venue data feeds <input type="checkbox"/> #2 We create our own proprietary European Best Bid Offer (EBBO) <input type="checkbox"/> #3 If there is a problem with any of our data feeds, we will remove that venue from our EBBO calculation <input type="checkbox"/> #4 We use multiple low-latency market data providers <input type="checkbox"/> #5 Our SOR can handle a large amount of ticks per second and sustain microbursts without performance degradation <input type="checkbox"/> #6 We will always use the fastest market data feed if distinctly available	
22	Smart Order Routing	SOR Technology (Multiple Choice)	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?	Please select all that apply: <input type="checkbox"/> #1 Separate technology <input type="checkbox"/> #2 Integrated platform <input type="checkbox"/> #3 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)	
23	Smart Order Routing	SOR Configuration in Europe (Multiple Choice)	Are there any configuration rules for our firm's orders that cause a difference in functionality from the default client rule set?	[Yes/No]	If Yes, what venues does the SOR have access but to which our orders are not routed?
24	Smart Order Routing	SOR Behavior (Multiple Choice)	Are other details or nuances to the SOR behavior not captured in other questions?	[Yes/No]	If Yes, please describe more.
25	Smart Order Routing	Routing Decisions - 3rd party decisions (Multiple Choice)	Do you delegate any routing decisions to third parties?	[Yes/No]	If Yes, please explain in more detail
26	Smart Order Routing	Fair Value Mechanics in Europe (Multiple Choice)	Have fair-value mechanics been built into your algo strategies, SOR, and non-displayed liquidity sources?	[Yes/No]	If No, please explain why
27	Smart Order Routing	Number of SORs in Europe (Multiple Choice)	Does your firm operate multiple SORs to execute our orders (e.g., algorithm and cash desk orders)?	[Yes/No]	If Yes, please indicate the differences in how they operate.

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28	Smart Order Routing	Proprietary SOR in Europe (Multiple Choice)	Is your SOR developed in-house?	[Yes/No]	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?
29	FIX Tags	Additional FIX Tags in Europe (Multiple Choice)	Are there additional FIX tags your firm may populate to a client that indicates any information regarding the status of another client's order?	[Yes/No]	If Yes, please explain more.
30	FIX Tags	FIX Tags - 29, 30, 851 (Multiple Choice)	Do you provide industry standard values for tag 29, 30, and 851 for each child order execution?	[Yes/No]	If No, please describe why.
31	FIX Tags	MIC Code in Tag 30 (Multiple Choice)	If you trade with another firm's SI, do you provide that MIC Code in Tag 30 rather than the generic XOFF code?	[Yes/No]	
32	FIX Tags	Customized Algo Tags in Europe (Multiple Choice)	Do you provide customized tags alongside the MIC code in Tag 30 to identify the type of liquidity our client orders have interacted with?	[Yes/No]	If Yes, please explain in more detail
33	Best Execution and Venue Selection	SOR Minimum Fill Size in Europe (Multiple Choice)	Select all that apply (+Other if applicable) regarding your minimum fill size protocol:	<p>Please select all that apply:</p> <p><input type="checkbox"/> #1 Minimum fill size can be specified as notional amount, multiple of average trade size or multiple lot</p> <p><input type="checkbox"/> #2 It can be configurable by venue and client</p> <p><input type="checkbox"/> #3 Clients can customize the minimum execution size</p> <p><input type="checkbox"/> #4 We have both static minimum value and a dynamic minimum fill size calculation</p> <p><input type="checkbox"/> #5 Minimum fill size is determined by our proprietary methodology</p> <p><input type="checkbox"/> #6 We re-evaluate minimum fill size regularly for all venues we connect</p> <p><input type="checkbox"/> #7 By default we use 100 share minimum execution quantity</p> <p><input type="checkbox"/> #8 Minimum fill sizes can be applied overall, on the venue level, and a strategy level</p> <p><input type="checkbox"/> #9 We don't have a default minimum size fill</p> <p><input type="checkbox"/> #10 We review various statistics by venue (such as mark-outs) to determine minimum size fills per venue</p> <p><input type="checkbox"/> #11 Minimum fill sizes can be dynamically adjusted based on algo strategy aggression</p> <p><input type="checkbox"/> #12 We have a proprietary method to determine minimum size constraints</p> <p><input type="checkbox"/> #13 We can adjust minimum fill size based on performance vs. various benchmarks on a dynamic basis</p> <p><input type="checkbox"/> #14 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)</p>	

34	Best Execution and Venue Selection	SOR Venue Selection Procedure in Europe (Multiple Choice)	Regarding the process of switching off a venue or adding a venue, select all that apply:	<p>Please select all that apply:</p> <ul style="list-style-type: none"> <input type="checkbox"/> #1 Our best execution committee determines whether to add, delete, or suspend a specific venue <input type="checkbox"/> #2 We communicate any additions or deletions to clients prior to or on the same day of any changes <input type="checkbox"/> #3 If we add a new venue, we will always trial them with our own proprietary flow first <input type="checkbox"/> #4 Every new venue we add completes a due diligence questionnaire <input type="checkbox"/> #5 We have removed venues on a permanent basis for underperformance <input type="checkbox"/> #6 We have a 'change management' process for all onboarding of new venues <input type="checkbox"/> #7 We can remove a venue immediately for various reasons, such as reputational, operational or regulatory issues <input type="checkbox"/> #8 If we add a new venue, we will always trial them with a small amount of flow utilizing an experimentation framework <input type="checkbox"/> #9 We will always communicate the removal or addition of venues to our clients <input type="checkbox"/> #10 Venues can be turned off on a real-time basis <input type="checkbox"/> #11 The main determinants of adding a venue are: market share, uniqueness of liquidity, and operating rules <input type="checkbox"/> #12 We typically proactively remove a venue if there are technical issues, low fill rates, regulatory actions, reputational concerns, or execution quality issues <input type="checkbox"/> #13 We have a best execution committee that is involved in all venue removals and additions <input type="checkbox"/> #14 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply) 	
35	Best Execution and Venue Selection	SOR Inbound Procedures in Europe (Multiple Choice)	Select all that apply (+Other if applicable) regarding how you ensure prompt processing of incoming electronically transmitted orders received by your desks.	<p>Please select all that apply:</p> <ul style="list-style-type: none"> <input type="checkbox"/> #1 All orders are immediately acknowledged in our system <input type="checkbox"/> #2 Visual and audio alerts traders or monitoring staff of all un-acknowledged orders/messages <input type="checkbox"/> #3 Incoming electronic orders are automatically checked against client specific checks <input type="checkbox"/> #4 Once electronic orders are received and automatically accepted and checked against limits, they are routing accordingly with no delay <input type="checkbox"/> #5 We have a technology support team that monitors our system continuously for processing delays <input type="checkbox"/> #6 If an order is not routing as expected, there are alerts to escalate the issue to investigate immediately <input type="checkbox"/> #7 We have a system that monitors the real-time health of all exchanges and external destinations <input type="checkbox"/> #8 Our routing infrastructure has a fully redundant instance if latency is detected <input type="checkbox"/> #9 We conduct latency and capacity testing at least once per year <input type="checkbox"/> #10 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply) 	

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36	Best Execution and Venue Selection	SOR Latency - Monitoring connectivity in Europe (Multiple Choice)	Select all that apply (+Other if applicable) regarding how you monitor the latency of order routing and market data connectivity to exchanges.	Please select all that apply: <input type="checkbox"/> #1 We have identified all potential latency in our systems and optimized accordingly <input type="checkbox"/> #2 We have an execution quality team/group than reviews all latency related data on a regular basis (at least quarterly) <input type="checkbox"/> #3 We have real-time monitoring for abnormal latency <input type="checkbox"/> #4 We have monitoring applications that validate market data for latency <input type="checkbox"/> #5 We monitor potential trade-through events in protected markets <input type="checkbox"/> #6 We have turned a venue off due to latency issues <input type="checkbox"/> #7 We only rely on latency data from the exchanges/venues <input type="checkbox"/> #8 We can de-preference or disable venues based on latency characteristics <input type="checkbox"/> #9 We have multiple routes to most trading venues <input type="checkbox"/> #10 We utilize a third party platform to measure latency <input type="checkbox"/> #11 We measure latency in microseconds or finer increments <input type="checkbox"/> #12 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)	
37	Best Execution and Venue Selection	Venue Selection in Europe - No Posting/Taking (Multiple Choice)	Are there venues you do not connect to or connect to but where your firm does not post or take liquidity?	[Yes/No]	If Yes, please describe why.
38	Best Execution and Venue Selection	Min Fill Opt-out in Europe (Multiple Choice)	Do clients have the option to opt-out of the functionality of aggregating orders to fulfill minimum quantity?	[Yes/No]	If Yes, how is the firm treated?
39	Best Execution and Venue Selection	Client Venue - Opt Out (Multiple Choice)	Do you allow clients to instruct you not to route orders to a particular venue?	[Yes/No]	If No, please explain why.
40	Best Execution and Venue Selection	Volume Tiers in Europe (Multiple Choice)	Do you change routing preferences to meet volume tiers to reduce your costs?	[Yes/No]	
41	Best Execution and Venue Selection	Routing Practices in Europe - Ownership in Venues (Multiple Choice)	Do you have any ownership stakes or interests in trading venues?	[Yes/No]	If Yes, please list venue and percentage owned. Please attach a copy of any policies designed to prevent conflicts-of-interest in routing to these venues.
42	Best Execution and Venue Selection	Venue Preference in Europe (Multiple Choice)	Do you preference one venue over another due to a more favorable outcome to your firm (i.e., lower exchange fees, shareholdings in specific venues, payment for order flow)?	[Yes/No]	If Yes, please describe why.
43	Best Execution and Venue Selection	Routing Practices in Europe - Restrictions/Caps (Multiple Choice)	Do you place any restrictions or caps on the percentage of your client flow eligible for routing to a particular venue?	[Yes/No]	If Yes, what are the determining factors for those restrictions or caps?
44	Best Execution and Venue Selection	Venue Selection - Quality issues (Multiple Choice)	Have you ceased trading on a venue for a period of greater than one month in response to execution quality concerns in the last year?	[Yes/No]	If Yes, please explain why, how long you ceased trading, and what criteria you used to decide to resume trading.
45	Best Execution and Venue Selection	Venue Evaluation in Europe (Multiple Choice)	Is internal and external venue evaluation consistent?	[Yes/No]	If No, please describe the differences.
46	Best Execution and Venue Selection	Client Flow - Opt Out in Europe (Multiple Choice)	Is it possible for clients to opt out of trading against specific flow types that participate within your execution venues?	[Yes/No]	If Yes, please list the types of flow and criteria for inclusion.

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47	Best Execution and Venue Selection	Client Tiers (Multiple Choice)	Do you utilize client tiers?	[Yes/No]	If Yes, please describe how you regularly maintain analysis of client "tiers" and how often changes are made.
48	Algorithmic Trading	Dark Trading Capture (Multiple Choice)	For your liquidity aggregation algorithm, what proportion of dark trading (non-displayed markets) did it capture in the previous six months in the EEA?	Please select all that apply: <input type="checkbox"/> #1 0-25% <input type="checkbox"/> #2 26-50% <input type="checkbox"/> #3 51-70% <input type="checkbox"/> #4 71-90% <input type="checkbox"/> #5 91%+	
49	Algorithmic Trading	Trade at Last (Multiple Choice)	Select all that apply (+Other if applicable) in regards to the "Trade At Last" venues:	Please select all that apply: <input type="checkbox"/> #1 Clients may opt-in to execute in "Trade At Last" phases of primary exchanges <input type="checkbox"/> #2 We allow access to primary exchanges TAL sessions by default <input type="checkbox"/> #3 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)	
50	Algorithmic Trading	Primary Or Consolidated Data in Europe (Multiple Choice)	Select all that apply (+Other if applicable) and are related to using market data in your algorithmic strategies.	Please select all that apply: <input type="checkbox"/> #1 Upon client request we can use volume feeds from the primary market <input type="checkbox"/> #2 We use direct exchange feeds with depth of book across the major exchanges <input type="checkbox"/> #3 Client can opt for Primary market data only <input type="checkbox"/> #4 We exclude block trades from POV trade value calculations <input type="checkbox"/> #5 We include odd lot volume in our POV trade value calculations <input type="checkbox"/> #6 We include volume from multiple countries in all calculations in the case of interlisted securities <input type="checkbox"/> #7 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)	
51	Algorithmic Trading	Algo Ownership in Europe (Multiple Choice)	Are your algorithmic trading strategies for clients proprietary developed in-house?	[Yes/No]	If No, please describe in more detail any third-party development relationships, and how often the algorithms are re-evaluated

52	Algorithmic Trading	SOR Performance in Europe (Multiple Choice)	Which items are part of maintaining and improving your algorithmic strategy or SOR's performance (select all that apply)?	Please select all that apply: <input type="checkbox"/> #1 We have a mostly quantitative approach <input type="checkbox"/> #2 We have a comprehensive testing and validation process for changes <input type="checkbox"/> #3 We have a thorough risk assessment process requiring high level sign-off of changes <input type="checkbox"/> #4 We have an internal committee that approves changes to our algorithmic or SOR strategies <input type="checkbox"/> #5 We perform back testing on all changes <input type="checkbox"/> #6 We inform clients of all material changes to our algorithms and SOR strategies <input type="checkbox"/> #7 We review performance at least quarterly <input type="checkbox"/> #8 Compliance or regulatory managers review all material changes <input type="checkbox"/> #9 We have a monthly committee or working group that reviews performance <input type="checkbox"/> #10 We communicate all material changes and improvements to clients on at least a quarterly basis <input type="checkbox"/> #11 We test all improvements to our strategies with non-client orders <input type="checkbox"/> #12 We do A/B testing to improve the configuration of our strategies and venue choices <input type="checkbox"/> #13 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)	
53	Algorithmic Trading	Decision Making Framework in Europe (Multiple Choice)	Select all that apply (+Other if applicable) concerning physical and electronic security measures you have in place to protect against attacks or unauthorized access to your algorithmic trading platform:	Please select all that apply: <input type="checkbox"/> #1 We have a risk management committee that provides oversight of our defense mechanisms and safeguards <input type="checkbox"/> #2 We have a cyber risk management program <input type="checkbox"/> #3 We have an information security policy <input type="checkbox"/> #4 Our policies and procedures related to security are reviewed at least annually for required updates <input type="checkbox"/> #5 We have an access control group that manages and ensures only authorized users can gain access to trading applications and client data <input type="checkbox"/> #6 We review the access list regularly to ensure authorized users are always up to date <input type="checkbox"/> #7 We have a third party audit our access controls <input type="checkbox"/> #8 We have completed a third-party penetration test within the past 1 year, and there are no additional disclosures necessary based off the results <input type="checkbox"/> #9 We perform a vulnerability analysis to proactively review our infrastructure and applications for potential weaknesses on a regular basis <input type="checkbox"/> #10 Access to network computers, data centers, and sensitive applications are controlled by the CTO or similarly high ranking individual	
54	Algorithmic Trading	Parent Level Crossing in Europe (Multiple Choice)	Can algorithm orders cross/match at the parent order level or on a scheduled basis?	[Yes/No]	if Yes, does this happen at the desk-level, or is it within a Centralized Risk Book or similar facility, and when/how would that trigger.
55	Algorithmic Trading	Algo Controls in Europe (Multiple Choice)	Can your algos override SOR venue restrictions or decisions when routing orders?	[Yes/No]	If Yes, please describe and include any ability for the client to control how algos select venues.

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56	Algorithmic Trading	Automatic Speed Logic in Europe (Multiple Choice)	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?	[Yes/No]	If Yes, please explain in more detail
57	Algorithmic Trading	High Touch Only Algorithms (Multiple Choice)	Do high-touch traders use the same algos when executing clients' orders?	[Yes/No]	If No, please explain the differences.
58	Algorithmic Trading	SOR and Algo Separation in Europe (Multiple Choice)	Is there a clear separation between the algorithm and SOR functionality, code base, infrastructure, etc.?	[Yes/No]	If No, please describe how the different parts of the system interact and make execution decisions.
59	Non-Displayed Liquidity Sources	MTF Governance Framework (Multiple Choice)	If you operate an MTF, select all that apply regarding the governance framework:	Please select all that apply: <input type="checkbox"/> #1 Our MTF has its own separate management structure <input type="checkbox"/> #2 Our MTF outsources our technology to a third-party <input type="checkbox"/> #3 We have an MTF governance committee <input type="checkbox"/> #4 Our MTF governance committee meets at least quarterly <input type="checkbox"/> #5 Our MTF operates their own real-time monitoring and surveillance <input type="checkbox"/> #6 We do not have an MTF	
60	Non-Displayed Liquidity Sources	LIS Process (Multiple Choice)	Select all that apply (+Other if applicable) regarding your process to facilitate agency crossing below Large In Scale:	Please select all that apply: <input type="checkbox"/> #1 We facilitate crossing below LIS through our SI <input type="checkbox"/> #2 We facilitate crossing below LIS on an ad hoc basis <input type="checkbox"/> #3 We facilitate crossing below LIS in periodic auction facilities <input type="checkbox"/> #4 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)	
61	Non-Displayed Liquidity Sources	MTF Restrictions (Multiple Choice)	Do you restrict trading at the firm- or desk-level in your MTF based on execution quality concerns?	[Yes/No]	If Yes, which metrics are you monitoring, and how often are you calculating and reviewing them? At what point would you communicate these concerns to clients?
62	Non-Displayed Liquidity Sources	Client Collocation in Europe (Multiple Choice)	Can your clients collocate close to your non-displayed liquidity sources?	[Yes/No]	If Yes, what are the advantages?
63	Non-Displayed Liquidity Sources	MTF Minimum Order Size (Multiple Choice)	Can clients specify a minimum acceptable quantity (MAQ) on your MTF?	[Yes/No]	If Yes, please describe how your MTF's minimum order size functionality works?
64	Client Confidentiality	SI Disclosure - External SIs (Multiple Choice)	Select all that are applicable as it relates to information disclosed to external SIs:	Please select all that apply: <input type="checkbox"/> #1 Client identifying data is not sent to external SIs <input type="checkbox"/> #2 We do not share any profiling information to external SIs <input type="checkbox"/> #3 No information about the parent order is sent to external SIs <input type="checkbox"/> #4 We don't access SIs	

65	Client Confidentiality	Client Confidentiality in Europe (Multiple Choice)	Select all that apply regarding client anonymity:	Please select all that apply: <input type="checkbox"/> #1 Client anonymity is ensured through an alphanumeric ID system that can't easily identify the client <input type="checkbox"/> #2 Systems between the electronic and high touch trading teams are different <input type="checkbox"/> #3 No client information is disclosed to external SIs or other trading venues <input type="checkbox"/> #4 We utilize a range of physical and procedural information barriers across various lines of business <input type="checkbox"/> #5 Information is generally shared only on a need-to-know basis within the firm <input type="checkbox"/> #6 Client order information is limited to account coverage and supervisors <input type="checkbox"/> #7 Compliance, legal, risk management, and other senior leaders have additional access and oversight <input type="checkbox"/> #8 We have policies and procedures designed to safeguard confidential information of clients, including all trading activities <input type="checkbox"/> #9 We have information barriers in place to ensure confidential information is not shared inappropriately <input type="checkbox"/> #10 All client data is managed on a "need to know" basis <input type="checkbox"/> #11 All clients are coded with non-identifiable identifiers to additional anonymity <input type="checkbox"/> #12 Operations personnel have access to our trade information for settlement and clearing purposes only <input type="checkbox"/> #13 Any breaches in confidentiality outside of internal policies and procedures are communicated swiftly to clients <input type="checkbox"/> #14 Clients are not coded, but can be upon request	
66	Client Confidentiality	Internal Communication - Approach (Multiple Choice)	Who has information about client electronic orders and intra-day trading activity (select all that apply)?	Please select all that apply: <input type="checkbox"/> #1 Principal traders <input type="checkbox"/> #2 Data vendors <input type="checkbox"/> #3 IOIs <input type="checkbox"/> #4 Research personnel <input type="checkbox"/> #5 Cash sales traders <input type="checkbox"/> #6 Electronic sales traders <input type="checkbox"/> #7 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)	
67	Client Confidentiality	Internal Transparency - Department access (Multiple Choice)	Select all that apply (+Other if applicable) regarding transparency of orders within the electronic trading channel:	Please select all that apply: <input type="checkbox"/> #1 We have information barriers in place that keep client confidential information in the electronic trading team <input type="checkbox"/> #2 At a client's request, we can make their order flow visible between the electronic and high touch salestrader channels <input type="checkbox"/> #3 Electronic trading and high touch trading operate in separate order management systems <input type="checkbox"/> #4 The electronic trading team sits in materially different area that the high touch trading team <input type="checkbox"/> #5 We have robust controls to ensure information is properly protected <input type="checkbox"/> #6 Our algorithmic development team has access to client attributed electronic trading data <input type="checkbox"/> #7 Electronic trading management has full access to client attributed electronic trading data <input type="checkbox"/> #8 By default, electronic trading flow is not shared with groups other than the electronic trading group <input type="checkbox"/> #9 All trading data is only available on a need-to-know basis <input type="checkbox"/> #10 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)	

68	Client Confidentiality	Affiliate Controls in Europe (Multiple Choice)	Do you execute orders with any affiliates?	[Yes/No]	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?
69	Risk Controls	Pre-trade Controls (Multiple Choice)	What order entry pre-trade controls have been implemented by your firm to meet the requirements under European Union Delegated Regulation 2017/589 (select all that apply)?	Please select all that apply: <input type="checkbox"/> #1 Controls to mitigate a flash crash <input type="checkbox"/> #2 Controls if a stock is suspended <input type="checkbox"/> #3 Volume checks <input type="checkbox"/> #4 Minimum execution size (MES) parameters in non-displayed venues <input type="checkbox"/> #5 Implementation of fair value logic <input type="checkbox"/> #6 Client circuit breakers outside of defined parameters <input type="checkbox"/> #7 Order checks on notional size on an absolute and relative to ADV basis <input type="checkbox"/> #8 Algo throttling <input type="checkbox"/> #9 Order disablement when spreads widen <input type="checkbox"/> #10 Market order restrictions outside of auction hours <input type="checkbox"/> #11 Intra-day price checks <input type="checkbox"/> #12 Market abuse surveillance <input type="checkbox"/> #13 Unusual market behaviour <input type="checkbox"/> #14 Duplicate order checks <input type="checkbox"/> #15 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)	
70	Risk Controls	Anti-Gaming Logic in Europe (Multiple Choice)	What metrics does your firm's anti-gaming logic include (select all that apply)?	Please select all that apply: <input type="checkbox"/> #1 Fair value price models to set limit prices <input type="checkbox"/> #2 Randomization of size and timing of orders <input type="checkbox"/> #3 Order sizes smaller than BBO size <input type="checkbox"/> #4 Venue specific minimum fill quantities <input type="checkbox"/> #5 Venue specific order size quantities <input type="checkbox"/> #6 Security specific order size quantities <input type="checkbox"/> #7 Monitor adverse price movement <input type="checkbox"/> #8 Monitor suspicious fill patterns <input type="checkbox"/> #9 Randomization techniques <input type="checkbox"/> #10 It overlays the entire algo suite <input type="checkbox"/> #11 It is algorithm specific <input type="checkbox"/> #12 It utilizes dynamically adjusted child limit prices <input type="checkbox"/> #13 It uses minimum fill sizes <input type="checkbox"/> #14 It can be configured by the client <input type="checkbox"/> #15 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)	

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71	Risk Controls	Standard Hard Reject (Multiple Choice)	Select all hard reject checks included in your pre-trade risk controls:	Please select all that apply: <input type="checkbox"/> #1 Limit price <input type="checkbox"/> #2 Percentage limit from previous close <input type="checkbox"/> #3 Order size to ADV <input type="checkbox"/> #4 Percentage from EBBO <input type="checkbox"/> #5 Daily client limit <input type="checkbox"/> #6 Individual client order size limit <input type="checkbox"/> #7 Authorized trader ID <input type="checkbox"/> #8 Order types <input type="checkbox"/> #9 Order shares limits <input type="checkbox"/> #10 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)	
72	Risk Controls	Kill Functionality in Europe (Multiple Choice)	Select all that apply (+Other if applicable) regarding the "kill functionality" within your algorithmic trading platform.	Please select all that apply: <input type="checkbox"/> #1 There is ability to immediately cancel all unexecuted orders to any and all venues for any and all clients <input type="checkbox"/> #2 There are fully documented roles and responsibilities and escalation paths to trigger kill switches <input type="checkbox"/> #3 It meets compliance with MIFID requirements <input type="checkbox"/> #4 It has the ability to prohibit new orders from routing to any and all venues as needed <input type="checkbox"/> #5 Kill functionality can be initiated if there is unusual market conditions <input type="checkbox"/> #6 The kill switch functionality is tested at least annually <input type="checkbox"/> #7 Our kill functionality must be approved by the head of the trading desk or senior management in order to be activated <input type="checkbox"/> #8 Any front-office member can activate a kill switch <input type="checkbox"/> #9 Operations staff in charge of monitoring the trading system health and/or market activity can activate a kill switch <input type="checkbox"/> #10 We notify clients immediately if a kill switch is initiated with a follow up regarding the issue and impact as soon as practically possible <input type="checkbox"/> #11 We have invoked the kill switch functionality during live trading within the past year <input type="checkbox"/> #12 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)	

73	Risk Controls	Algorithm Safeguards in Europe (Multiple Choice)	Select all that apply (+Other if applicable) regarding any safeguards or protections around algorithm execution for limit prices away from the market, extreme security price moves, etc.	<p>Please select all that apply:</p> <ul style="list-style-type: none"> <input type="checkbox"/> #1 We have a committee that approves all controls, such as those that are related to ADV, notional value, order quantity, and intra-day price movements <input type="checkbox"/> #2 We have pre- and intra-trade controls to prevent the entry of orders that exceed pre-set parameters <input type="checkbox"/> #3 We have a kill switch for our algorithms <input type="checkbox"/> #4 All algorithmic orders are sent with price limits <input type="checkbox"/> #5 Clients have the capability to automatically pause orders (child or parent level) that move a percentage away from the arrival price or other types of benchmarks <input type="checkbox"/> #6 Clients have the ability to set up customized circuit breakers across their orders <input type="checkbox"/> #7 We utilize volatility collars to manage orders <input type="checkbox"/> #8 We can systematically avoid sending orders that would violate the current clearly erroneous guidelines <input type="checkbox"/> #9 We use of a fair value model <input type="checkbox"/> #10 We use of static risk checks <input type="checkbox"/> #11 We can disable an aggressive algo when the spread appears high <input type="checkbox"/> #12 We can disable market orders outside of auction market hours <input type="checkbox"/> #13 We can Disable algos during high security specific relative volatility <input type="checkbox"/> #14 We utilize size and price checks on high ADV orders <input type="checkbox"/> #15 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply) 	
74	Risk Controls	Business Continuity Arrangements in Europe (Multiple Choice)	Select all that apply (+Other if applicable) as they relate to business continuity arrangements that support the algorithmic trading platform:	<p>Please select all that apply:</p> <ul style="list-style-type: none"> <input type="checkbox"/> #1 We have BCP locations in the European region <input type="checkbox"/> #2 We have BCP locations outside the European region <input type="checkbox"/> #3 We have redundant server rooms in our data center <input type="checkbox"/> #4 We have a hot standby data center located away from our main data center <input type="checkbox"/> #5 We have matching engines and client connectivity in an alternative location <input type="checkbox"/> #6 We have a dedicated business continuity team responsible to the trading function <input type="checkbox"/> #7 In a business continuity situation, we can operate fully as normal <input type="checkbox"/> #8 All our traders and essential personnel can work from home if needed <input type="checkbox"/> #9 Clients are immediately notified if we move any of our operations due to an event that requires a business continuity action <input type="checkbox"/> #10 We have a crisis management plan that was reviewed within the past year, and found no areas of improvement <input type="checkbox"/> #11 We have a crisis management plan that was reviewed within the past year, and found areas of improvement 	

75	Risk Controls	Post-Trade Controls in Europe (Multiple Choice)	Please select all that apply to post-trade controls that will ensure algorithmic strategies perform as intended:	Please select all that apply: <input type="checkbox"/> #1 We have a governance framework in place <input type="checkbox"/> #2 We have real-time monitoring that compares trading activity and relevant statistics to historical averages <input type="checkbox"/> #3 We monitor and review exceptions created throughout the trading session <input type="checkbox"/> #4 We have a best execution committee that meets at least quarterly to review the performance of our strategies <input type="checkbox"/> #5 We regularly compare our trading costs relative to historic norms and other benchmarks to ensure continued and consistent expected performance <input type="checkbox"/> #6 We have a robust post-trade TCA process that measures latency, IOC success rates, market impact, and price reversion <input type="checkbox"/> #7 We regularly monitor the trading capacity of our platform to ensure our infrastructure is scaling properly <input type="checkbox"/> #8 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)	
76	Risk Controls	Annual Self-assessment (Multiple Choice)	When did you last complete your annual self-assessment and stress testing of your algorithmic trading platform as required under European Union Delegated Regulation 2017/589?	Please select all that apply: <input type="checkbox"/> #1 Within the past 6 months (Please attach latest testing results) <input type="checkbox"/> #2 Between 6 months and 1 year (Please attach latest testing results) <input type="checkbox"/> #3 More than 1 year ago (Please attach latest testing results)	
77	Risk Controls	Real-Time Monitoring in Europe (Multiple Choice)	Do you have a team dedicated to real-time monitoring of the algorithmic trading platform and strategy execution?	[Yes/No]	If Yes, please describe and 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
78	Risk Controls	Breaches (Multiple Choice)	Has your firm had any regulatory breaches or fines in the past one year related to trading services?	[Yes/No]	If Yes, please describe.
79	Risk Controls	Soft Hold Checks in Europe (Multiple Choice)	Select all the apply (+Other if applicable) regarding standard soft hold checks:	Please select all that apply: <input type="checkbox"/> #1 All checks are done manually <input type="checkbox"/> #2 We apply soft rejects rules for DMA and DSA separately <input type="checkbox"/> #3 We soft reject orders when they breach out internal risk limits <input type="checkbox"/> #4 Clients are informed immediately upon reject <input type="checkbox"/> #5 We have risk management controls in place that are designed to ensure compliance with market access rules <input type="checkbox"/> #6 We have soft rejects related to order size relative to ADV <input type="checkbox"/> #7 We have soft rejects related to total notional size of an order <input type="checkbox"/> #8 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)	

80	Record Keeping	Client Reports (Multiple Choice)	Client trading data and reports are (select all that apply):	Please select all that apply: <input type="checkbox"/> #1 Governed by a uniform process of creating, managing, securing, and disposing of all trading related records Not printed, and only maintained in electronic format <input type="checkbox"/> #2 Maintained in accordance with regulatory requirements and subject to comprehensive data security and retention policies <input type="checkbox"/> #3 In compliance with MiFID III record retention obligations <input type="checkbox"/> #4 Governed by policies that protect the confidential information of clients and is disposed of according to records management policies <input type="checkbox"/> #5 Destroyed using a secure document destruction service <input type="checkbox"/> #6 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)	
81	Systematic Internalizer	Maximize Fill Rates (Multiple Choice)	Select all applicable factors you consider when evaluating SIs to maximize execution quality:	Please select all that apply: <input type="checkbox"/> #1 Available prices <input type="checkbox"/> #2 Speed of execution <input type="checkbox"/> #3 Likelihood of execution <input type="checkbox"/> #4 Size of order <input type="checkbox"/> #5 Market volatility <input type="checkbox"/> #6 Overall cost of execution <input type="checkbox"/> #7 Fill rates <input type="checkbox"/> #8 Tick to trade latency <input type="checkbox"/> #9 We don't access SIs <input type="checkbox"/> #10 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)	
82	Systematic Internalizer	SI - Information Disclosure (Multiple Choice)	Select all that are applicable as it relates to information disclosed to your SI:	Please select all that apply: <input type="checkbox"/> #1 Client identifying data is not sent to our SI <input type="checkbox"/> #2 We do not share any profiling information to our SI <input type="checkbox"/> #3 No information about the parent order is sent to our SI <input type="checkbox"/> #4 We do not have or run a SI	
83	Systematic Internalizer	SI - External routing (Multiple Choice)	What statements apply to orders being routed to an external SI:	Please select all that apply: <input type="checkbox"/> #1 Clients are automatically opted-in to access external SIs as part of the default access set-up <input type="checkbox"/> #2 Our SOR will route to an external SI if the venue is enabled and the price is the same or better as a the public market price <input type="checkbox"/> #3 We always route to an SI on a Fill or Kill basis <input type="checkbox"/> #4 We will not sweep an SI and lit markets at the same time <input type="checkbox"/> #5 We will not route to an SI if we believe it will compromise the quality of the residual order, if there will be one <input type="checkbox"/> #6 Our SOR will not blindly ping an SI or any other liquidity sources <input type="checkbox"/> #7 External SI performance is monitored real-time and reviewed at least quarterly <input type="checkbox"/> #8 If one SI can satisfy the order quantity, we will route the entire order to that venue <input type="checkbox"/> #9 If more than one SI can satisfy the order quantity, we will utilize historical performance data to determine where the order will be routed <input type="checkbox"/> #10 We don't route to an SI	
84	Systematic Internalizer	Latency Arbitrage (Multiple Choice)	How confident are you that clients are not risking latency arbitrage by utilizing external SI operators?	Please select all that apply: <input type="checkbox"/> #1 Confident <input type="checkbox"/> #2 Very Confident <input type="checkbox"/> #3 100% sure <input type="checkbox"/> #4 We don't access external SIs	

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85	Systematic Internalizer	Client Order Information (Multiple Choice)	Select all that are applicable as it relates to information passed to your CRB:	Please select all that apply: <input type="checkbox"/> #1 No client information is passed <input type="checkbox"/> #2 Only security, quantity, price, and side are disclosed <input type="checkbox"/> #3 No client profiling information is disclosed <input type="checkbox"/> #4 We do not have or run a CRB <input type="checkbox"/> #5 Clients can opt out of their orders accessing our CRB <input type="checkbox"/> #6 Clients must opt in for order to orders accessing our CRB (no access by default)
86	Systematic Internalizer	SI Priority (Multiple Choice)	Select all that are applicable in regards to routing priority if my firm opts into external SIs:	Please select all that apply: <input type="checkbox"/> #1 Our SOR does not preference any liquidity source <input type="checkbox"/> #2 Routing to external SIs is integrated into our core routing logic <input type="checkbox"/> #3 We will route to an SI before lit markets if enabled for that specific client <input type="checkbox"/> #4 We will only route to the SI if the price is at the same or better price as the lit market and for a size that is greater or equal to the quantity we wish to trade <input type="checkbox"/> #5 We will attempt to trade with internal liquidity before routing to a external SI <input type="checkbox"/> #6 Routing priorities will always depend on the execution objectives and client preferences <input type="checkbox"/> #7 We have policies and procedures in place that identify and prevent conflicts of interest
87	Systematic Internalizer	SI Policy - Quoting (Multiple Choice)	Select all that apply in regards to your SIs quoting policy for size and price:	Please select all that apply: <input type="checkbox"/> #1 The price and size we offer is subject to the risk profile of our risk function <input type="checkbox"/> #2 We comply with minimum quote obligations within MiFID II <input type="checkbox"/> #3 We will provide firm quotes to reflect prevailing market conditions in sizes up to the relevant security SMS <input type="checkbox"/> #4 We do not have an SI
88	Systematic Internalizer	Internal Source Access (Multiple Choice)	The internal sources of liquidity accessible by your SOR include (select all that apply):	Please select all that apply: <input type="checkbox"/> #1 The SOR doesn't access internal liquidity <input type="checkbox"/> #2 Our SI <input type="checkbox"/> #3 Our CRB <input type="checkbox"/> #4 Our MTF <input type="checkbox"/> #5 Our Inventory <input type="checkbox"/> #6 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)
89	Systematic Internalizer	Internal Conflicts - SI (Multiple Choice)	Within your SI, you manage conflicts of interest by (select all that apply):	Please select all that apply: <input type="checkbox"/> #1 A governance committee <input type="checkbox"/> #2 Policies and procedures designed to identify and prevent conflicts of interest under MiFID II <input type="checkbox"/> #3 Physical, electronic, and procedural information barriers set up relating to order handling within our SI <input type="checkbox"/> #4 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)
90	Systematic Internalizer	Oversizing in SIs (Multiple Choice)	Select all that apply in regards to oversizing to external SIs:	Please select all that apply: <input type="checkbox"/> #1 We don't oversize orders to SIs <input type="checkbox"/> #2 We send orders to external SIs on a Fill or Kill basis <input type="checkbox"/> #3 We will oversize when we believe it is reasonable chance additional liquidity is available to be executed <input type="checkbox"/> #4 We may oversize orders to external SIs <input type="checkbox"/> #5 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)

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91	Systematic Internalizer	Market Maker Review in Europe (Multiple Choice)	Our governance process around market performance and potential venue/counterparty toxicity includes (select all that apply):	Please select all that apply: <input type="checkbox"/> #1 We have a governance framework in place <input type="checkbox"/> #2 We understand the business model of each venue and conflicts it might pose on our customers <input type="checkbox"/> #3 We conduct reviews at least on a quarterly basis <input type="checkbox"/> #4 We review mid-point mark outs, fill rates, quote stability, hit rates, route efficiency, price improvement and other metrics <input type="checkbox"/> #5 SOR allocations to market makers are on an opt-in basis only <input type="checkbox"/> #6 We do not route to market makers	
92	Systematic Internalizer	Unique Liquidity in Europe (Multiple Choice)	Select all that apply regarding how your firm evaluates execution quality by individual market makers:	Please select all that apply: <input type="checkbox"/> #1 We measure reversion <input type="checkbox"/> #2 We calculate fill rates <input type="checkbox"/> #3 We compare order sizes <input type="checkbox"/> #4 We calculate price improvement <input type="checkbox"/> #5 We create quote profiles <input type="checkbox"/> #6 We assess uniqueness of liquidity <input type="checkbox"/> #7 We measure short-term markouts <input type="checkbox"/> #8 We calculate slippage to full day VWAP <input type="checkbox"/> #9 We measure reversion to close <input type="checkbox"/> #10 We evaluate hit rates <input type="checkbox"/> #11 We compare the fill % ADV	
93	Systematic Internalizer	Market Makers (Multiple Choice)	If your SOR only sweeps some market makers, select all that apply (+Other if applicable) as it relates to your selection process:	Please select all that apply: <input type="checkbox"/> #1 We set price and size constraints on external SIs <input type="checkbox"/> #2 We will not oversize an outbound order to an SI relative to a quote received <input type="checkbox"/> #3 External SIs must be opted-in by each client <input type="checkbox"/> #4 We will attempt to fill an order with as few market makers as possible <input type="checkbox"/> #5 Market share and unique liquidity are important to the onboarding process for an SI <input type="checkbox"/> #6 We don't have a SOR <input type="checkbox"/> #7 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)	
94	Systematic Internalizer	Implementation Model (Multiple Choice)	The process and implementation model for adding a new SI to your SOR include (select all that apply):	Please select all that apply: <input type="checkbox"/> #1 We will promptly connect to all SIs that or venues that offer meaningful liquidity <input type="checkbox"/> #2 All SIs added to our SOR must complete our due diligence questionnaire <input type="checkbox"/> #3 We will only trade with our proprietary orders on any new SI or venue at first, to determine execution quality <input type="checkbox"/> #4 We review execution quality on a new SI for a period of at least 1 month before introducing client orders for execution <input type="checkbox"/> #5 We have a best execution committee that approves all new venues	
95	Systematic Internalizer	Unwind Policy (Multiple Choice)	Are you aware of and understand, each market maker's unwind policy and internalization rates?	[Yes/No]	If No, please describe why.
96	Systematic Internalizer	SI Profiling (Multiple Choice)	Are you separating the flow you send to SIs into profiles, such as toxic/benign, short/long duration flow, and beginning/end of parent order?	[Yes/No]	If No, please describe why.
97	Systematic Internalizer	SI - Fill Types (Multiple Choice)	Does your SI fill both passive and aggressive orders?	[Yes/No]	
98	Systematic Internalizer	Interaction Suspension (Multiple Choice)	Has your firm ever had any cause to suspend interactions with any SIs?	[Yes/No]	If Yes, please name the SI, why they were suspended and for how long.

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99	Systematic Internalizer	Tick Sizes (Multiple Choice)	If you are an SI operator, do you adhere to the requirements of the MIFID II tick size regime?	[Yes/No]	If Yes, please explain your handling of tick sizes within the SI Regime (sub and on ticks, LIS sizes, SOR amendments, controls etc)
100	Systematic Internalizer	Systematic Internalizer (Multiple Choice)	If your firm operates its own Systematic Internalizer (SI), is this preferred before external market makers?	[Yes/No]	If Yes, please explain why your firm believes this is beneficial to your clients?
101	Systematic Internalizer	External Market Makers (Multiple Choice)	Is your firm connected to, or are you evaluating external market makers?	[Yes/No]	If No, please explain why not?
102	Systematic Internalizer	Operational Issues (Multiple Choice)	Have all trading and/or operational issues between your firm and any SI been documented?	[Yes/No]	If No, please explain why.
103	Systematic Internalizer	SI - Separate Lines (Multiple Choice)	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?	[Yes/No]	If Yes, please explain in more detail.
104	Audit	Audit Date in Europe (Multiple Choice)	Please select all that apply in regards to your internal/external auditor:	Please select all that apply: <input type="checkbox"/> #1 We had an external audit of our trading function within the past year <input type="checkbox"/> #2 We do not have an external auditor <input type="checkbox"/> #3 We have material findings from an external or internal auditor we can share with you if requested <input type="checkbox"/> #4 The findings in our internal and external audits are confidential <input type="checkbox"/> #5 We performed an internal audit of our trading function within the past year <input type="checkbox"/> #6 Our internal auditor reports to the board or the group CEO or President	
105	Audit	Independent Auditor in Europe (Multiple Choice)	Does your firm have any independent auditor statements or reports regarding the segregation of information between different areas?	[Yes/No]	If Yes, please describe the findings and the name of the external auditor.
106	Surveillance	Automated Surveillance in Europe (Multiple Choice)	What are the key attributes and functionality of your automated surveillance system for detecting market manipulation (select all that apply):	Please select all that apply: <input type="checkbox"/> #1 Monitors for fictitious orders <input type="checkbox"/> #2 Monitors for Market Price manipulation <input type="checkbox"/> #3 Monitors for Layering and Spoofing <input type="checkbox"/> #4 Includes a dedicated team to investigate alerts <input type="checkbox"/> #5 Monitors market data issues (i.e. bid price larger than offer price) <input type="checkbox"/> #6 Monitors rapid or excessive cancellation or placement of orders <input type="checkbox"/> #7 We use a third party tool to detect manipulative and deceptive activity in the markets <input type="checkbox"/> #8 We use a combination of proprietary and third party systems to detect suspicious trading activity <input type="checkbox"/> #9 Alerts for a monitoring system are sent automatically to supervision or compliance staff at our firm <input type="checkbox"/> #10 Our algorithms are designed and tested to avoid misleading or manipulative behavior <input type="checkbox"/> #11 Unusual behavior will automatically will cause a cancellation of the order back to the trader <input type="checkbox"/> #12 Our surveillance team has both automated and manual procedures for detecting market abuse <input type="checkbox"/> #13 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)	

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107	Surveillance	Dark Pool Surveillance in Europe (Multiple Choice)	If you operate a dark pool, what features do you use for surveillance to prevent gaming or reverse engineering (select all that apply)?	Please select all that apply: <input type="checkbox"/> #1 We conduct market surveillance in accordance with MAR (15c3-5) requirements <input type="checkbox"/> #2 We do not operate a dark pool <input type="checkbox"/> #3 We carry out real-time monitoring and historical surveillance, including market abuse as defined by the FCA Handbook <input type="checkbox"/> #4 We can terminate, suspend, and restrict Member access at our full discretion <input type="checkbox"/> #5 We have a separate governance structure for our MTF <input type="checkbox"/> #6 We have a group/committee that monitors subscriber activity, and if a subscriber's behavior deviates from expected, it is addressed accordingly <input type="checkbox"/> #7 Our compliance department monitors for all activity to ensure each participant and their usage of our system does not harm other users <input type="checkbox"/> #8 We monitor our system to ensure users are utilizing our system for trading and not to gather information on other users' trading interests <input type="checkbox"/> #9 We ensure that external liquidity providers have established policies and procedures in place that meet our expectations <input type="checkbox"/> #10 We use third-party surveillance tools in our dark pool <input type="checkbox"/> #11 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)	
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