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Section	Field	Question	Response	Follow-Up Question
Analytical Capabilities	TCA - Internal or 3rd Party (Multiple Choice)	Is your TCA product internally developed and maintained?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If No, please describe who you use for TCA technology
Analytical Capabilities	TCA Capabilities (Multiple Choice)	Select all that apply regarding your TCA capabilities.	<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	
Analytical Capabilities	TCA Peer Data (Multiple Choice)	Select all that apply regarding client data aggregation with third-party TCA providers.	<input type="checkbox"/> #1 We do not partner or use any third-party TCA providers, <input type="checkbox"/> #2 We may transmit client data to third parties only at the request of a client, <input type="checkbox"/> #3 We do not aggregate our data into any third party peer analysis tools	
Analytical Capabilities	TCA Post-Trade Analysis (Multiple Choice)	Do you provide post-trade analysis detailing the venues you have traded with?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If No, please describe why.
Compliance	BrokerCheck (Multiple Choice)	Do any of your electronic trading or algo development employees have new disclosures on their FINRA (or non-US regulatory equivalent) BrokerCheck Report within the past year?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If Yes, please provide some additional details
Compliance	Compliance Checks (Multiple Choice)	Select all that apply (+Other if applicable) regarding mandatory compliance checks and surveillance practices that you use to manage our trading activity.	<input type="checkbox"/> #1 All orders are received and confirmed via FIX, <input type="checkbox"/> #2 Executions are monitored in real-time by the trade and management, <input type="checkbox"/> #3 All orders are checked against client level limits and other internal risk checks, <input type="checkbox"/> #4 We use external surveillance tools to monitor order and trades on our platform, <input type="checkbox"/> #5 We do not disclose any processes and controls, <input type="checkbox"/> #6 Trading management monitors communications to prevent inappropriate information leakage, <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 We utilize a third-party surveillance system such as LiquidMetrix, Quis Technologies, Cognizant, etc., <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)	
Compliance	Desk Segregation (Multiple Choice)	Does your firm physically segregate the personnel servicing High Touch and Low Touch flows?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If No, please describe how that benefits clients
Compliance	Policy Deficiency Reports (Multiple Choice)	Does your compliance department produce an annual written compliance report detailing any material deficiencies noted during the course of a compliance department's review?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If No, please explain in more detail
Dark Pool	Agency Preference (Multiple Choice)	Do agency orders take precedence over your house internal flows?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If No, please provide some additional explanation as to why this is the case
Dark Pool	Broker Access (Multiple Choice)	Do you allow other brokers to access your dark pool?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If Yes, who else has access?
Dark Pool	Internal Dark Pool (Multiple Choice)	Do you operate a dark pool or ATS?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	
Dark Pool	Minimum Crossing Quantity (Multiple Choice)	Can your dark pool support "Minimum Crossing Quantity"? (MEQ)	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If No, please provide some additional explanation as to why this isn't offered.
Dark Pool	Order Type Preference (Multiple Choice)	Do you preference any types of flow in the dark pool?	<input type="checkbox"/> #1 Yes - Please describe your preferences in the Explanation section below, <input type="checkbox"/> #2 No, <input type="checkbox"/> #3 We do not access dark pools	
Dark Pool	Outbound Orders (Multiple Choice)	Do you send orders outbound from your dark pool?	<input type="checkbox"/> #1 Yes - Please describe in more details in the Explanation section below, <input type="checkbox"/> #2 No, <input type="checkbox"/> #3 We do not operate a dark pool	

Dark Pool	Prioritization/Matching - Dark Pools (Multiple Choice)	Select all that apply (+Other if applicable) regarding how prioritization and the matching process work in your dark pool.	<input type="checkbox"/> #1 Buyside over Sellside, <input type="checkbox"/> #2 Firm orders over Conditionals, <input type="checkbox"/> #3 Strict price/time priority, <input type="checkbox"/> #4 We use price/size priority, <input type="checkbox"/> #5 Certain orders such as VWAP or MOC close orders a match pro-rata, <input type="checkbox"/> #6 We do not own/operate a dark pool, <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)	
Dark Pool	Toxicity Measured (Multiple Choice)	Do you measure toxicity in your dark pool?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If Yes, please explain how you do the measurement.
Indication of Interest (IOI)	IOI Default Methodology (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.	<input type="checkbox"/> #1 Algorithmic and DMA flow sent to the electronic trading desk for execution do not generate IOIs, <input type="checkbox"/> #2 Orders sent to us through the high touch or program trading desks will be included in IOIs on an automated basis, <input type="checkbox"/> #3 Clients can opt out of IOIs on a default basis or can opt out on a per order basis, <input type="checkbox"/> #4 We adhere to an industry standard code of conduct as it relates to the use of IOIs, <input type="checkbox"/> #5 We have a proprietary system that sends IOIs to various vendors, <input type="checkbox"/> #6 IOI distribution is based on a client-tiering system, <input type="checkbox"/> #7 IOIs are an important component to our best execution process, <input type="checkbox"/> #8 Only clients who are approved by the head of trading or similar leadership role can decide who receives IOIs, <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)	
Indication of Interest (IOI)	Principal IOI Guidelines (Multiple Choice)	Select all that apply regarding the general guidelines by which your firm manually generates principal or proprietary IOIs.	<input type="checkbox"/> #1 All IOIs are client driven, <input type="checkbox"/> #2 We use the Bloomberg guidelines to identify IOI types by class and subclass, <input type="checkbox"/> #3 We have a consistent approach when we communicate IOIs via third-party systems, <input type="checkbox"/> #4 Our high touch desk may manually send IOIs at their discretion (both proprietary and customer-related), <input type="checkbox"/> #5 When applicable, we will always use FIX tag 104 with the proper Class H depending upon whether it is a "position wanted" or an "unwind", <input type="checkbox"/> #6 We do not send our electronic IOIs, <input type="checkbox"/> #7 We do not use IOIs for proprietary trading activities in any way	
Indication of Interest (IOI)	Principal IOIs (Multiple Choice)	Please select all applicable regarding a platform or process for automatically generating principal or proprietary IOIs.	<input type="checkbox"/> #1 We do not utilize a platform to automatically generate principal or proprietary IOIs, <input type="checkbox"/> #2 We do not generate principal or proprietary IOIs since we are agency-only, <input type="checkbox"/> #3 Our CRB sends actionable IOIs that are principal, risk unwind naturals and position wanted naturals, <input type="checkbox"/> #4 Principal IOIs are never tagged as natural IOIs, <input type="checkbox"/> #5 All IOIs are manually entered	
Indication of Interest (IOI)	SOR Order Info Transmission (Multiple Choice)	Does any venue you access receive or transmit order information to other destinations or participants via liquidity indications or IOIs?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If Yes, please explain in more detail
Policies & Procedures	Best Execution Policy - Summary (Multiple Choice)	Select all that apply regarding your best execution policy.	<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	
Policies & Procedures	Payment for Order Flow - Policies (Multiple Choice)	Select all that apply regarding your policy/philosophy on payment for order flow.	<input type="checkbox"/> #1 We do not accept payment for order flow, <input type="checkbox"/> #2 When all else is equal, we will consider the execution costs (including payments) when determining routing decisions, <input type="checkbox"/> #3 We do not route orders based on a venue's fee schedules, <input type="checkbox"/> #4 Generally, we do not route to venues/destinations that provide payment for order flow, <input type="checkbox"/> #5 We have a financial interest in exchanges or venues that benefit from the payment of order flow, <input type="checkbox"/> #6 We have publicly disclosed all potential conflicts of interest as it related to payment for order flow, <input type="checkbox"/> #7 We do not get paid by market makers for our order flow	
Smart Order Routing	Desk Strategies (Multiple Choice)	Does your internal desk use the same routing strategies as clients?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If No, please describe the differences in strategies

Smart Order Routing	Execution on a Venue (Multiple Choice)	Select all that apply (+Other if applicable) regarding your SOR and the factors it evaluates to determine the likelihood of execution on a venue.	<input type="checkbox"/> #1 Market share of the venue, <input type="checkbox"/> #2 Fill rate and hit rate of the venue, <input type="checkbox"/> #3 FINRA ATS data, <input type="checkbox"/> #4 Queue dynamics of the venue, <input type="checkbox"/> #5 Stock and venue specific patterns, <input type="checkbox"/> #6 Cost of the venue (fees/rebates), <input type="checkbox"/> #7 Size of the order, <input type="checkbox"/> #8 Consistency of latency, <input type="checkbox"/> #9 Potential for price improvement, <input type="checkbox"/> #10 We do not operate a SOR, <input type="checkbox"/> #11 We do not utilize a SOR for clients, <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)	
Smart Order Routing	Fair Value Mechanics (Multiple Choice)	Do you have fair value mechanics built into your algo strategies / SOR / non-displayed liquidity sources?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If No, please provide information as to why.
Smart Order Routing	Internal Preference (Multiple Choice)	Do you preference your own dark pool as part of SOR decisions?	<input type="checkbox"/> #1 Yes, and we have described why this practice is beneficial to our clients in the Explanation are below, <input type="checkbox"/> #2 No, <input type="checkbox"/> #3 We (or our affiliates) do not have a dark pool	
Smart Order Routing	Number of SORs (Multiple Choice)	Does your firm operate multiple SORs to execute our orders (e.g. algorithm and cash desk orders)?	<input checked="" type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If Yes, please describe the benefits to clients
Smart Order Routing	Proprietary SOR (Multiple Choice)	Is your SOR developed in-house?	<input type="checkbox"/> #1 Yes, <input type="checkbox"/> #2 No, and we have noted who we use for SOR technology in the Explanation area below, <input type="checkbox"/> #3 We do not use a SOR	
Smart Order Routing	Routing Decisions - 3rd Party (Multiple Choice)	Do you delegate any routing decisions to third parties?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If Yes, please provide some additional information as to why.
Smart Order Routing	SOR Best Execution (Multiple Choice)	Select all that apply (+Other if applicable) regarding how your SOR achieves and monitors best execution in both lit and dark venues.	<input type="checkbox"/> #1 Best execution reports are generated on a daily basis to compare the targeted quotes to the orders routed , <input type="checkbox"/> #2 We have integrated FINRA ATS data into our dark routing methodologies, <input type="checkbox"/> #3 Factors that impact where an order is routed include fees and rebates charges by the venue, <input type="checkbox"/> #4 We have a best execution committee that meets at least quarterly, <input type="checkbox"/> #5 Our SOR can utilize a minimum execution quantity (MEQ) measure, <input type="checkbox"/> #6 We allow clients to provide a specific list of venues that may be accessed prior to sending orders to public markets, <input type="checkbox"/> #7 Our SOR can dynamically adjust venue allocations during the life of an order based on changing liquidity patterns, <input type="checkbox"/> #8 We review each execution venue as part of a monthly best execution analysis and review, <input type="checkbox"/> #9 Our SOR accesses internal sources of liquidity, such as our ATS, <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)	
Smart Order Routing	SOR Configuration (Multiple Choice)	Are there any configuration rules for our firm's orders that cause a difference in functionality from the default client rule set, AND are there any venues to which the SOR has access but to which our orders are not routed?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If Yes to either part, please describe in more detail.
Smart Order Routing	Timing Control (Multiple Choice)	Select all that apply (+Other if applicable) regarding 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.	<input type="checkbox"/> #1 We route orders to venues in parallel based on the venue's latency, <input type="checkbox"/> #2 We actively monitor latency in order to modify route timing, <input type="checkbox"/> #3 We can randomize order timing, sizing, limits, and venue selection in order to reduce gaming, <input type="checkbox"/> #4 We taking liquidity or crossing the spread, we route sequentially, <input type="checkbox"/> #5 We monitor round-trip latency in real-time, <input type="checkbox"/> #6 We will only preference a route that is advantageous to the client, <input type="checkbox"/> #7 We can delay routing to venues which are close to our SOR, and these delays are reviewed regularly, <input type="checkbox"/> #8 We may route to find non-displayed liquidity prior to routing to public markets, <input type="checkbox"/> #9 We do not use a SOR, <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)	
FIX Tags	Additional FIX Tags (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?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If Yes, please specify the tag number and the type of information.
FIX Tags	Customized Algo Tags (Multiple Choice)	Select all that apply regarding FIX tags.	<input type="checkbox"/> #1 We can populate Tag 851 (maker/taker), <input type="checkbox"/> #2 We can populate Tag 9730 (liquidity indicator), <input type="checkbox"/> #3 FIX tags are configurable upon request, <input type="checkbox"/> #4 We can provide industry standard tags: 29, 30, and 851 for each child execution	
Trading Capabilities	Capital Commitments (Multiple Choice)	Select all that apply (+Other if applicable) regarding how you trade out of positions on committed capital for customer facilitation.	<input type="checkbox"/> #1 We don't engage in proprietary trading, <input type="checkbox"/> #2 We trade out at the full discretion of the trading and risk teams, <input type="checkbox"/> #3 We trade out of positions with approved "trade along" per client agreement, <input type="checkbox"/> #4 The approach when trading out of positions will vary depending upon the desk and firm risk at that time, <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)	

Trading Capabilities	Proprietary Trading Order Access Controls (Multiple Choice)	Do you have system controls and limits to prevent proprietary traders from seeing or accessing customer orders and other information?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If No, please provide information as to why.
Trading Capabilities	Trading Desk Conflict Management (Multiple Choice)	Select all that apply to how your firm manages conflicts of interest between customer facilitation and proprietary trading desks.	<input type="checkbox"/> #1 We do not run a proprietary trading desk, <input type="checkbox"/> #2 We have physical and systemic barriers between our high touch trading desk and proprietary trading, <input type="checkbox"/> #3 We have distinct trading systems between our proprietary trading and customer business, <input type="checkbox"/> #4 Our firm's code of conduct addresses conflicts of interest, <input type="checkbox"/> #5 Our firm has policies and procedures reasonably designed to handle conflicts of interest	
Trading Capabilities	Trading Information Barriers (Multiple Choice)	Select all that apply (+Other if applicable) to the information barriers between your firm's customer facilitation and proprietary trading desks.	<input type="checkbox"/> #1 No information is shared between our customer facilitation desk and our proprietary desks, <input type="checkbox"/> #2 We have physical and systemic barriers between our high-touch and low touch trading desks, <input type="checkbox"/> #3 The reporting lines are different between the high-touch and low-touch trading desks, <input type="checkbox"/> #4 We do not have a proprietary trading desk, <input type="checkbox"/> #5 Our firms has policies regarding the handling of confidential information and procedures to ensure information barriers are established that abide by our regulatory and contractual obligations, <input type="checkbox"/> #6 By default, client order flow is not shared or exposed outside the trading group where the order was sent, <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)	
Best Execution and Venue Selection	Client Flow - Opt Out (Multiple Choice)	Is it possible for clients to opt out of trading against specific types of flow that participate within any of your execution venues?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If No, please provide more details.
Best Execution and Venue Selection	Min Fill Aggregation (Multiple Choice)	Select all that apply regarding the aggregation of orders to fulfill minimum quantities.	<input type="checkbox"/> #1 We have requested to not aggregate orders to fulfil minimum quantity with all venues that support it, <input type="checkbox"/> #2 Clients can choose to opt out of venues that aggregate to fulfil minimum fill requirements, <input type="checkbox"/> #3 We only route to venues that do not aggregate contra orders to meet minimum quantity, <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)	
Best Execution and Venue Selection	Min Fill Opt-out (Multiple Choice)	Do clients have the option to opt-out of the functionality of aggregating orders to fulfil minimum quantity?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If No, please provide some additional explanation as to why this is the case
Best Execution and Venue Selection	Routing Practices - Ownership in Venues (Multiple Choice)	Do you have any ownership stakes or interests in trading venues?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If Yes, please list the trading venues where you have ownership stakes, and how you mitigate conflicts of interest
Best Execution and Venue Selection	Routing Practices - 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?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If Yes, please describe why this non-standard practice is beneficial to your clients
Best Execution and Venue Selection	SOR Inbound Procedures (Multiple Choice)	Select all that apply (+Other if applicable) regarding how do you ensure prompt processing of incoming electronically transmitted orders received by your desks.	<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)	
Best Execution and Venue Selection	SOR Latency - Monitoring Connectivity (Multiple Choice)	Select all that apply (+Other if applicable) regarding how you monitor the latency of order routing and market data connectivity to exchanges.	<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 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)	

Best Execution and Venue Selection	SOR Minimum Fill Size (Multiple Choice)	Select all that apply (+Other if applicable) regarding your minimum fill size protocol.	<input type="checkbox"/> #1 Minimum fill size settings are dynamic per venue and customizable per client request, <input type="checkbox"/> #2 By default we use 100 share minimum execution quantity, <input type="checkbox"/> #3 Minimum fill sizes can be applied overall, on the venue level, and a strategy level, <input type="checkbox"/> #4 We don't have a default minimum size fill , <input type="checkbox"/> #5 We review various statistics by venue (such as mark-outs) to determine minimum size fills per venue , <input type="checkbox"/> #6 Minimum fill sizes can be dynamically adjusted based on algo strategy aggression, <input type="checkbox"/> #7 We have a proprietary method to determine minimum size constraints, <input type="checkbox"/> #8 Our minimum sill sizes can adjust based on market conditions, <input type="checkbox"/> #9 We can adjust minimum fill size based on performance vs. various benchmarks on a dynamic 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)	
Best Execution and Venue Selection	SOR Venue Selection Procedure (Multiple Choice)	Select all that apply (+Other if applicable) regarding the process for switching off a venue or adding a venue.	<input type="checkbox"/> #1 Venues can be turned off at our discretion and determined as needed, <input type="checkbox"/> #2 We will always communicate the removal or addition of venues to our clients, <input type="checkbox"/> #3 We will generally communicate any changes to venues beforehand to clients, <input type="checkbox"/> #4 Venues can be turned off on a real-time basis, <input type="checkbox"/> #5 Each venue must submit to a questionnaire that details their functionality, information security practices, and details related to the stability of their firm, <input type="checkbox"/> #6 The main determinants of adding a venue are: market share, uniqueness of liquidity, and operating rules, <input type="checkbox"/> #7 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"/> #8 We have a best execution committee that is involved in all venue removals and additions, <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)	
Best Execution and Venue Selection	Venue - Cease Trading (Multiple Choice)	Have you ceased trading on a venue for a period of greater than 1 month in the last 5 years?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If No, please explain the criteria for a venue to have ceased or paused trading with you firm
Best Execution and Venue Selection	Venue Evaluation (Multiple Choice)	Is internal and external venue evaluation consistent in all evaluation time periods?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If No, please provide more details.
Best Execution and Venue Selection	Venue Preference (Multiple Choice)	Do you in any way preference one venue over another?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If Yes, please provide specific details as to how this benefits your clients and also how it benefits you as the broker.
Best Execution and Venue Selection	Venue Selection - No Posting/Taking (Multiple Choice)	Are there venues you do not connect to but where your firm does not post or take liquidity?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If Yes, please provide more detail and reasons for not connecting or posting to each venue.
Best Execution and Venue Selection	Volume Tiers (Multiple Choice)	Do you change routing preferences in any way to meet volume tiers?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If Yes, please provide some additional explanation as to the benefits to clients and to you as the broker.
Algorithmic Trading	Access Description (Multiple Choice)	Select all that apply (+Other if applicable) regarding access as to who can see our firm's orders while trading and subsequently post-trading.	<input type="checkbox"/> #1 Access is available to non-coverage traders for back-up purposes only, <input type="checkbox"/> #2 There are internal processes and procedures that protect client information and those who have access to it, <input type="checkbox"/> #3 Only specifically designated traders, operations, and compliance personnel have access to order information, <input type="checkbox"/> #4 Only the algorithmic trading team has access to your firm's orders, <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)	
Algorithmic Trading	Algo Controls (Multiple Choice)	Select all that apply (+Other if applicable) to explain any control exercised by your algos (as opposed to the decision made by the SOR) as to venue type (e.g. exchange, ATS) and venue when routing orders and any ability for the client to control how the algos select venues.	<input type="checkbox"/> #1 Algos can select which dark venues to route based on an internal model that's part of the algo itself, <input type="checkbox"/> #2 Each of our algos are highly customizable where clients can select routing preferences within NMS obligations, <input type="checkbox"/> #3 We can set up venues to be selected sequentially, simultaneously, or weighted utilizing typical/historical optimal sizing, <input type="checkbox"/> #4 We preference venues based upon proprietary analysis of toxicity, <input type="checkbox"/> #5 Algorithms may modify the venues that are used by the SOR in various circumstances in order to achieve trading objectives, <input type="checkbox"/> #6 Child orders are sized and destinations prioritized based on our internal ranking using real-time and historical measures , <input type="checkbox"/> #7 Other (also select all others above that apply and do not put web links/URLs here)	
Algorithmic Trading	Algo Order Types (Multiple Choice)	Please select all that apply regarding the user of algorithms in closing auctions.	<input type="checkbox"/> #1 Closing auction orders are only routed to the listing exchange for the given security, <input type="checkbox"/> #2 There are no risk limits based on the imbalance size, <input type="checkbox"/> #3 Clients can opt out of participation on the closing auction, <input type="checkbox"/> #4 By default most of our algorithms will participate in the closing auction, <input type="checkbox"/> #5 Each algorithm that participates on the close determines the size based on historical closing auction volume, <input type="checkbox"/> #6 The auction quantity calculation does take into account the imbalance communicated by the exchange, <input type="checkbox"/> #7 Our algorithms only access closing auctions using direct routes to exchanges and order types specifically designed for the close, <input type="checkbox"/> #8 We have a maximum size threshold set as a percentage of closing volume, <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)	

Algorithmic Trading	Algo Ownership (Multiple Choice)	Are your algorithmic trading strategies for clients proprietary developed in-house?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If No, please describe in more detail any third-party development relationships, and how often the algorithms are re-evaluated
Algorithmic Trading	Automatic Speed Logic (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?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If Yes, please provide some additional explanation around how this works
Algorithmic Trading	CRB Profiling (Multiple Choice)	Do you use profiling metrics/tools in your CRB?	<input type="checkbox"/> #1 Yes, and more detail is added in the below Explanation section below, <input type="checkbox"/> #2 No, <input type="checkbox"/> #3 We do not operate a CRB	
Algorithmic Trading	Central Risk Book (Multiple Choice)	Select all that apply regarding algos electronically accessing your CRB.	<input type="checkbox"/> #1 We do not operate a CRB, <input type="checkbox"/> #2 Clients can opt out of their orders accessing our CRB, <input type="checkbox"/> #3 Clients must opt in for order to orders accessing our CRB (no access by default)	
Algorithmic Trading	Conditional Orders (Multiple Choice)	Select all that apply (+Other if applicable) regarding your use of conditional orders	<input type="checkbox"/> #1 By default we will use conditional orders across a number of external venues, <input type="checkbox"/> #2 We have quantitative ranking to determine which venues to use conditional orders and in what order, <input type="checkbox"/> #3 Initially, orders sent to multiple venues on a conditional basis are staggered (sequential), <input type="checkbox"/> #4 Our clients have the ability to customize their routing preferences as it relates to conditional orders, <input type="checkbox"/> #5 We score each conditional venue by fall-down and firm-up rates, <input type="checkbox"/> #6 We use minimum order sizes with all conditional orders by default, typically, several thousand shares, <input type="checkbox"/> #7 We firm up all conditional orders based on the order the invitation was received, <input type="checkbox"/> #8 We access all major conditional venues, <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)	
Algorithmic Trading	Definition of Dark (US) (Multiple Choice)	For US names using your liquidity aggregation algorithms, what proportion of dark trading (in a US ATs) did the algo(s) capture in the previous six months?	<input type="checkbox"/> #1 0-25%, <input type="checkbox"/> #2 26%-50%, <input type="checkbox"/> #3 51%-75%, <input type="checkbox"/> #4 More than 75%, <input type="checkbox"/> #5 We do not execute with dark pools/ATs	
Algorithmic Trading	Electronic Security Measures (Multiple Choice)	Please select all that apply regarding your physical and electronic security measures that are in place to minimize the risks of attacks against the algorithmic trading platform and prevent unauthorized access.	<input type="checkbox"/> #1 We have a risk framework to ensure all employees understand their individual and collective roles and responsibilities when it comes to securing our assets, <input type="checkbox"/> #2 We have a risk committee that establishes policies for all employees and contractors, <input type="checkbox"/> #3 Generally, access to systems and information is on an "as needed basis" which minimizes access to those that don't require it to complete their core function, <input type="checkbox"/> #4 Access to network computers, data centers, and sensitive applications are controlled by the CTO or similarly high ranking individual, <input type="checkbox"/> #5 We perform a vulnerability analysis to proactively review our infrastructure and applications for potential weaknesses on a regular basis, <input type="checkbox"/> #6 We have a formal process to remove/add access to all systems with systematic alerts if something is changed without proper approvals, <input type="checkbox"/> #7 We have entitlement review performed by management at least semi-annually, <input type="checkbox"/> #8 We have a formal cyber security program in place which constantly reviews and assess potential weaknesses and threats to our system and data security, <input type="checkbox"/> #9 We have completed a third-party penetration test within the past 1 year, and there are no additional disclosures necessary based off the results	
Algorithmic Trading	Parent Level Crossing (Multiple Choice)	Can algorithmic orders cross/match at the parent order level or on a scheduled basis?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If Yes, 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.
Algorithmic Trading	Primary Or Consolidated Data (Multiple Choice)	Select all that apply (+Other if applicable) and are related to using market data in your algorithmic strategies.	<input type="checkbox"/> #1 Our algorithms access the consolidated market volume and price data, <input type="checkbox"/> #2 We use direct exchange feeds with depth of book across the major exchanges, <input type="checkbox"/> #3 Upon client request we can use volume feeds from the primary market, <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 We exclude these condition codes in the US when tracking volumes: 4, B, C, N, R, V, 7, <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)	

Algorithmic Trading	SOR Performance (Multiple Choice)	Select all that apply regarding the maintenance and improvement of an algorithmic strategy or the SOR's performance.	<input type="checkbox"/> #1 We have a monthly committee or working group that reviews performance, <input type="checkbox"/> #2 We communicate all material changes and improvements to clients on at least a quarterly basis, <input type="checkbox"/> #3 We have a committee that evaluates and determines the addition or deletion of venues on our platform, <input type="checkbox"/> #4 We test all improvements to our strategies with non-client orders, <input type="checkbox"/> #5 We do A/B testing to improve the configuration of our strategies and venue choices, <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)	
Algorithmic Trading	SOR and Algo Separation (Multiple Choice)	Is there a clear separation between the algorithm and SOR functionality, code base, and infrastructure?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If No, please provide more details.
Non-Displayed Liquidity Sources (U.S.)	ATS Restrictions (Multiple Choice)	Can you apply restrictions to the trading of a participant in your ATS due to execution quality concerns?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If Yes, which metrics are you monitoring and how often are you calculating/reviewing them. At what point would you communicate these concerns to clients?
Non-Displayed Liquidity Sources (U.S.)	Client Collocation (Multiple Choice)	Can your clients collocate close to your non-displayed liquidity sources?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If Yes, please provide more details on the benefits of this setup.
Non-Displayed Liquidity Sources (U.S.)	Execution Pricing (Multiple Choice)	Select all that apply regarding your ATS and pricing feeds.	<input type="checkbox"/> #1 We do not own or operate an ATS, <input type="checkbox"/> #2 We only use direct feeds, <input type="checkbox"/> #3 We use the SIP, <input type="checkbox"/> #4 We use direct feeds, and will utilize the SIP as a backup, <input type="checkbox"/> #5 We use a combination of direct feeds and SIP	
Non-Displayed Liquidity Sources (U.S.)	Locked Markets (Multiple Choice)	Does the ATS execute in locked markets?	<input type="checkbox"/> #1 Yes, and we have explained in more detail in the Explanation area below, <input type="checkbox"/> #2 No, <input type="checkbox"/> #3 We do not own or operate an ATS	
Client Confidentiality	Affiliate Controls (Multiple Choice)	Do you execute orders with any affiliates?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If Yes, please list the affiliates.
Client Confidentiality	Client Confidentiality (Multiple Choice)	Select all that apply to controls, processes, and procedures that are in place to ensure client anonymity.	<input type="checkbox"/> #1 Client order information is limited to account coverage and supervisors, <input type="checkbox"/> #2 Compliance, legal, risk management, and other senior leaders have additional access and oversight, <input type="checkbox"/> #3 We have policies and procedures designed to safeguard confidential information of clients, including all trading activities, <input type="checkbox"/> #4 We have information barriers in place to ensure confidential information is not shared inappropriately, <input type="checkbox"/> #5 All client data is managed on a "need to know" basis, <input type="checkbox"/> #6 All clients are coded with non-identifiable identifiers to additional anonymity, <input type="checkbox"/> #7 Operations personnel have access to our trade information for settlement and clearing purposes only, <input type="checkbox"/> #8 Any breaches in confidentiality outside of internal policies and procedures are communicated swiftly to clients, <input type="checkbox"/> #9 Clients are not coded, but can be upon request	
Risk Controls	Algorithm Safeguards (Multiple Choice)	Select all that apply (+Other if applicable) regarding any safeguards or protections around algorithm execution for limit prices away from market, extreme security price moves, etc.	<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 Other (Put comments in the Explanation section below. DO NOT put web links/URLs there. Select all other options above that apply)	
Risk Controls	Anti-Gaming Logic (Multiple Choice)	Select all that apply to your anti-gaming logic	<input type="checkbox"/> #1 It overlays the entire algo suite, <input type="checkbox"/> #2 It is algorithm specific, <input type="checkbox"/> #3 It uses a fair value model, <input type="checkbox"/> #4 It utilizes dynamically adjusted child limit prices, <input type="checkbox"/> #5 It monitors adverse price movement, <input type="checkbox"/> #6 It monitors suspicious fill patterns, <input type="checkbox"/> #7 It uses minimum fill sizes, <input type="checkbox"/> #8 It can be configured by the client, <input type="checkbox"/> #9 It uses randomization around displaying and posting of orders, <input type="checkbox"/> #10 It uses randomization around the timing of orders, <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)	

Risk Controls	Business Continuity Arrangements (Multiple Choice)	Select all that apply to your business continuity arrangements.	<input type="checkbox"/> #1 We have a dedicated business continuity team responsible to the trading function, <input type="checkbox"/> #2 In a business continuity situation, we can operate fully as normal, <input type="checkbox"/> #3 We have another physical location available in the case where our main location is not accessible, <input type="checkbox"/> #4 All our traders and essential personnel can work from home if needed, <input type="checkbox"/> #5 Our trading systems are on a hot-hot setup, <input type="checkbox"/> #6 Clients are immediately notified if we move any of our operations due to an event that requires a business continuity action, <input type="checkbox"/> #7 Business continuity for our algorithmic platform is seamless as we already distributed over multiple sites, <input type="checkbox"/> #8 We utilize multiple data centers for our trading platforms, <input type="checkbox"/> #9 Our last BCP was performed within the past year, and we found areas of improvement, <input type="checkbox"/> #10 Our last BCP was performed within the past year, and we found no areas of improvement	
Risk Controls	Flash Crash Protections (Multiple Choice)	Select all that apply (+Other if applicable) regarding protections you have to guard against "flash-crash" style moves.	<input type="checkbox"/> #1 We have ADV checks, <input type="checkbox"/> #2 We have notional value checks, <input type="checkbox"/> #3 We have order quantity checks, <input type="checkbox"/> #4 We have intra-day price checks, <input type="checkbox"/> #5 We have duplicative order checks, <input type="checkbox"/> #6 We have order count checks, <input type="checkbox"/> #7 We have net notional value checks, <input type="checkbox"/> #8 We have overfill checks, <input type="checkbox"/> #9 We use trading price bands, <input type="checkbox"/> #10 We use some machine learning models, <input type="checkbox"/> #11 We utilize imbalance and depth data, <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)	
Risk Controls	Kill Functionality (Multiple Choice)	Select all that apply (+Other if applicable) regarding the "kill functionality" within your algorithmic trading platform.	<input type="checkbox"/> #1 Kill functionality can be initiated if there is unusual market conditions, <input type="checkbox"/> #2 Kill functionality can be initiated if there are apparent issues with market data, <input type="checkbox"/> #3 If users alert us of an abnormality, we can instantly cancel all outstanding orders and routes, <input type="checkbox"/> #4 We can initiate kill functionality if we identify unexpected system behavior, <input type="checkbox"/> #5 The kill switch functionality is tested at least annually, <input type="checkbox"/> #6 Our kill functionality must be approved by the head of the trading desk or senior management in order to be activated, <input type="checkbox"/> #7 Any front-office member can activate a kill switch, <input type="checkbox"/> #8 Operations staff in charge of monitoring the trading system health and/or market activity can activate a kill switch, <input type="checkbox"/> #9 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"/> #10 We have a written procedure on how and when a kill switch would be implemented, <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)	
Risk Controls	Post-Trade Controls (Multiple Choice)	Select all that apply regarding your post-trade controls to ensure the algorithmic trading platform and strategy has performed as intended.	<input type="checkbox"/> #1 We do a regular review (at least weekly) of all the important KPIs across our algorithmic strategies, <input type="checkbox"/> #2 We utilize proprietary TCA tools to monitor performance in real-time, <input type="checkbox"/> #3 We regularly monitor the trading capacity of our platform to ensure our infrastructure is scaling properly, <input type="checkbox"/> #4 We continuously monitor TCA and order handling reports and quickly identify and analyze outlier trade reports, <input type="checkbox"/> #5 We have controls in place to identify and resolve any exceptions throughout the allocation, pre-matching and fail management stages on a post-trade basis, <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)	
Risk Controls	Real-Time Monitoring (Multiple Choice)	Select all that apply (+Other if applicable) regarding how real-time monitoring of the algorithmic trading platform and strategy execution is performed.	<input type="checkbox"/> #1 Our trade execution and support teams monitor all trading, <input type="checkbox"/> #2 Our monitoring system is highly customizable and can monitor client specific limits and trade surveillance specific to clients or overall, <input type="checkbox"/> #3 We have escalation policies in place depending upon the specific issue alerted, <input type="checkbox"/> #4 We have a team that monitors and analyzes the algorithmic platform's performance during market hours, <input type="checkbox"/> #5 Access to your client information is on a "need to know" basis, <input type="checkbox"/> #6 We monitor for potential market data irregularities, <input type="checkbox"/> #7 We monitor for unusual patterns of trade participation, message rate and orderbook participation, <input type="checkbox"/> #8 We monitor unusual movements in the opening and closing auctions, <input type="checkbox"/> #9 Our SOR and algorithmic engine can exclude or include market data from any venue based on perceived quality, <input type="checkbox"/> #10 Our SOR and algorithmic engine can exclude suspect block trades, <input type="checkbox"/> #11 We review algorithmic trading performance on a regular basis, and no less than quarterly, <input type="checkbox"/> #12 Our management receives weekly reports on the performance of our algorithms on a weekly basis, <input type="checkbox"/> #13 We have a dedicated group that focuses on monitoring algorithmic order flow, <input type="checkbox"/> #14 Other (also select all others above that apply and do not put web links/URLs here)	
Risk Controls	Soft Hold Checks (Multiple Choice)	Please select all that apply (+Other if applicable) regarding standard soft hold checks carried out on client orders.	<input type="checkbox"/> #1 Maximum notional per order (determined in collaboration with the client), <input type="checkbox"/> #2 Maximum notional for algorithms and DMA combined (determined in collaboration with the client), <input type="checkbox"/> #3 Maximum share quantity (determined in collaboration with the client), <input type="checkbox"/> #4 Maximum ADV percentage by order (determined in collaboration with the client), <input type="checkbox"/> #5 Order limit price deviation (determined in collaboration with the client), <input type="checkbox"/> #6 Market orders that move a certain percentage out of favor (determined in collaboration with the client), <input type="checkbox"/> #7 Potential duplicate order risks, <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)	

Regulatory Issues	Regulatory Deficiencies (Multiple Choice)	During the past year, have any examinations resulted in a material finding of deficiency or breach of regulatory requirements related to your trading operation?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If Yes, please explain in more detail
Conflicts and Leakage	Affiliate Capabilities (Multiple Choice)	Does your or your affiliates' SOR preference your/affiliates' ATS?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If Yes, please describe the benefits to clients from this practice.
Conflicts and Leakage	Affiliate Compensation - For Order Flow (Multiple Choice)	Do you or any affiliate receive direct or indirect compensation from another affiliate for order flow/transmission of customer order information?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If Yes, please provide more information.
Conflicts and Leakage	Order Sharing - Pre-determined Allocation (Multiple Choice)	Does the dark pool allow any internal trading desk of the firm, affiliates of the firm, or a 3rd party participant an opportunity to execute against a pre-determined percentage, quantity, or notional value remaining in an order (i.e., POV, VWAP, etc.)?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If Yes, please explain in more detail
Order Routing Strategies	Participation Rate - Static or Dynamic (Multiple Choice)	Select all that apply regarding static or dynamic participation rates in your algorithmic order routing strategies where volume participation is central to the strategy	<input type="checkbox"/> #1 Depending on the strategy, we can offer static or dynamic participation rate, <input type="checkbox"/> #2 Various factors can impact whether it is dynamic or static, such as client preference, trade urgency, price, market conditions, volatility, specific algo parameters, <input type="checkbox"/> #3 We rarely use a static participation rate	
Order Routing Strategies	Routing Methodology (Multiple Choice)	Select all that apply regarding order routing strategies	<input type="checkbox"/> #1 Routed orders usually access internal liquidity first, <input type="checkbox"/> #2 When orders are routed externally, they are typically accessed in parallel, <input type="checkbox"/> #3 Our clients can configure either a sequential, parallel or staggered routing methodology for order routing, <input type="checkbox"/> #4 Our router may provide higher weight to those liquidity venues that provide higher rebates or lower fees, <input type="checkbox"/> #5 When crossing the spread, we typically route sequentially to venues, <input type="checkbox"/> #6 We route orders in parallel on a latency adjusted basis, <input type="checkbox"/> #7 Some strategies use both parallel and sequential routing	
Order Routing Strategies	Volume Profiles - Creation/Modification (Multiple Choice)	Select all that apply (+Other if applicable) regarding creating and modifying volume profiles over time.	<input type="checkbox"/> #1 We primarily utilize direct data feeds, <input type="checkbox"/> #2 We filter market volume based on condition codes and sales flags to exclude abnormal volume, <input type="checkbox"/> #3 We have an open and close volume prediction model, <input type="checkbox"/> #4 We use a real-time model to forecast volume over the forthcoming time intervals, <input type="checkbox"/> #5 Intraday volume profiles are modeled using historical distributions for stocks with similar trading characteristics, <input type="checkbox"/> #6 Volume curves are generally not updated or modified intraday, <input type="checkbox"/> #7 When developing predictive volume curves, we weight more recent observations more heavily, <input type="checkbox"/> #8 On abnormal days (FOMC, half days, index rebalances, quarter end expiries, etc.), we can override volume profiles, <input type="checkbox"/> #9 We use historical 20, 21 or 22 day data to create regular day volume curves, <input type="checkbox"/> #10 Our algorithmic desk can override or adjust parameters in real-time as needed , <input type="checkbox"/> #11 We use a machine learning techniques as part of our volume curve prediction model, <input type="checkbox"/> #12 We have stock specific models for auction volumes, <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)	
Audit	Audit Date (Multiple Choice)	Was your trading function externally audited in the past 12 months?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If No, please provide the date of the next external audit
Audit	Independent Auditor (Multiple Choice)	Does your firm have any independent auditor statements or reports regarding the segregation of information between different areas?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Not provided	If No, please explain why
Surveillance	Automated Surveillance (Multiple Choice)	Select all that apply (+Other if applicable) that describe the functionality of your automated surveillance system for detecting market manipulation.	<input type="checkbox"/> #1 We use a third party tool (such as SMARTS) to detect manipulative and deceptive activity in the markets, <input type="checkbox"/> #2 We use a combination of proprietary and third party systems to detect suspicious trading activity, <input type="checkbox"/> #3 Alerts for a monitoring system are sent automatically to supervision or compliance staff at our firm, <input type="checkbox"/> #4 Our algorithms are designed to avoid misleading or manipulative behavior, <input type="checkbox"/> #5 Unusual behavior will automatically will cause a cancellation of the order back to the trader, <input type="checkbox"/> #6 Our surveillance team has both automated and manual procedures for detecting market abuse, <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)	
Surveillance	Dark Pool Surveillance (Multiple Choice)	Select all that apply (+Other if applicable) regarding surveillance in your dark pool.	<input type="checkbox"/> #1 We do not own/operate a dark pool, <input type="checkbox"/> #2 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"/> #3 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"/> #4 We are very selective with regards to whom we allow to interact with our ATS, <input type="checkbox"/> #5 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"/> #6 We monitor fill rates for external liquidity providers to help identify activity that may harm other participants, <input type="checkbox"/> #7 We ensure that external liquidity providers have established policies and procedures in place that meet our expectations, <input type="checkbox"/> #8 We use third-party surveillance tools in our dark pool, such as LiquidMetrix, Aquis Technologies, Cognizant, etc., <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)	

External Market Makers	Market Maker Review (Multiple Choice)	Select all that apply (+Other if applicable) regarding your review of market maker performance and potential toxicity.	<input type="checkbox"/> #1 We regularly evaluate venues and destinations across a variety of metrics, including speed of execution, quality of execution, liquidity, mark outs, route efficiency, fill rates, quote stability, and hit rates, <input type="checkbox"/> #2 We have a best execution committee that meets at least quarterly to review and monitor execution quality across market makers and other venues, <input type="checkbox"/> #3 SOR allocations to market makers are on an opt-in basis only, <input type="checkbox"/> #4 We have not removed a market maker from our SOR in the past 1 year, <input type="checkbox"/> #5 We do not route to market makers, <input type="checkbox"/> #6 We do not operate 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)	
External Market Makers	Unique Liquidity (Multiple Choice)	Select all that apply (+Other if applicable) regarding your evaluation of a market maker or ELP's unique liquidity.	<input type="checkbox"/> #1 We evaluate the number of quote updates, quoted size, response time, and time of quotation to measure the uniqueness of liquidity, <input type="checkbox"/> #2 We do not review ELP liquidity by market cap, <input type="checkbox"/> #3 We have a governance or best execution committee that reviews market makers and ELPs to determine quality and quantity of unique liquidity, <input type="checkbox"/> #4 We thoroughly evaluate market maker and ELP business models prior to adding them as a liquidity source, <input type="checkbox"/> #5 We have a surveillance process in place to evaluate all external liquidity sources we connect , <input type="checkbox"/> #6 We do not route to an market makers or ELPs, <input type="checkbox"/> #7 Routing directly to market makers is done on an opt-in basis only, <input type="checkbox"/> #8 Other (also select all others above that apply and do not put web links/URLs here)	

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