General Questions

1. What is MiFID II?

A: The Markets in Financial Instruments Directive and Markets in Financial Instruments Regulations (MiFID and MiFIR, collectively MiFID II) aim to fulfil some of the EU's commitments to post-financial crisis reform, and further address a number of investor protection concerns. Similar to Dodd-Frank in the US, the EU does this through a combination of:

- the European Market Infrastructure Regulation (EMIR) for post-trade aspects such as clearing, margin, portfolio compressions, portfolio reconciliation and dispute resolution, and
- MiFID II for transparency, execution, investor protection and governance aspects.

2. When does MiFID II take effect? Is it likely to be delayed?

A: MiFID II took effect on the 3rd January 2018, with elements phasing in from then.

3. Who is in scope for MiFID II?

A: MiFID II is directly applicable to any firm authorised as a MiFID investment firm in the EU. Broadly, this includes firms authorised by the UK's regulator, the Financial Conduct Authority (FCA) as credit institutions and wholesale buy- and sell-side investment firms.

NatWest Markets or NWM – the trading name for RBS plc and NatWest plc – is authorised and regulated as a MiFID investment firm by the FCA. All of our European activities (via the London desk) will therefore be in scope for MiFID II, as well as some of our non-European activity in the US and Asia.

4. What are the MiFID client classifications, and do I need to be MiFID-classified?

A: NWM is a MiFID investment firm, and therefore obligated to classify all clients dealing with EEA based sales or trading teams as either Retail, Professional or Eligible Counterparties (ECPs), and to treat them appropriately based on their classification. NWM clients should already be classified for MiFID I purposes. If in doubt, or if you would like to know your MiFID classification, please contact your Sales contact or mifid2@natwestmarkets.com .

5. I have an existing classification under MiFID I, does that need to change under MiFID II?

A: MiFID II requires that all EU municipalities/local authorities need to be classified as Retail clients even if classified otherwise today. Where relevant, you can elect to Opt Up to Professional on request, subject to meeting certain criteria. Contact mifid2@natwestmarkets.com for further information.

6. I am a US Person as defined by Dodd Frank. Will I be impacted by MiFID II?

A: MiFID II applies directly to EU investment firms regardless of whether or not they are US Persons. NWM's MiFID II obligations must be fulfilled with respect to all clients, including those that are US Persons.

More specific areas are discussed below.

A. Products

7. What products are in scope for MiFID II?

A: The scope of MiFID II encompasses all MiFID financial instruments. The only instruments completely out of scope for MiFID II are FX spot, energy and commodity spot and Loans (both primary and where traded on a secondary market). The FCA has extended some MiFID II rules to cover structured deposits.

8. How are FX Forwards treated under MiFID II? Is the treatment consistent across EU, or is this just in the UK? How will this affect me?

A: There are currently differences across the EU in terms of how FX Forwards are treated for the purposes of MiFID. This has led to differences in terms of how firms have implemented rules across the EU. Not only in terms of MiFID, but also EMIR given the scope of EMIR is driven by MiFID.

NWM's interpretation of the commercial purposes test means that trades entered into with UK incorporated corporate clients that are for commercial purposes and not for investment purposes are not in scope of MiFID (on the basis they do not constitute MiFID financial instruments).

MiFID II attempts to tighten up the definition of what constitutes a derivative (and therefore a financial instrument) and drive consistency across EU states under MiFID II.

Under MiFID II, any FX Forwards that are entered into for payments purposes and meet all of the criteria below need not be treated as MiFID instruments and are therefore out of scope:

i. The dealt currency pair is deliverable;
ii. The trade will be settled physically;
iii. At least one of the counterparties to the trade must be classified as a non-financial counterparty (NFC) as defined in EMIR;
iv. The trade must be entered into for the purposes of effecting a payment for identifiable goods, services or direct investment; and
v. The trade must be executed OTC – it cannot be executed on a trading venue.

This change in the definition means that some transactions previously deemed out of scope for MiFID I will now be considered in scope for MiFID II. Additionally, because EMIR uses the MiFID Spot definition (see question 9 below), some EMIR obligations will need to be met[1], meaning some NWM clients who were not previously obligated to meet any MiFID I or EMIR requirements may now find their business to be in scope.

[1] EMIR obligations will include transaction reporting as well as risk mitigation actions such as portfolio reconciliations and compression cycles

NWM has undertaken an outreach to certain clients, seeking representation that their FX Forward business meets these criteria. More information can be found here.

9. How does the definition of Spot for MiFID II differ from the definition for Dodd-Frank?

A: MiFID II treats anything up to T+2 as Spot (for 'major' currencies) and T+ the standard spot settlement period where at least one of the currencies is a 'minor' currency, whereas Dodd-Frank states that Spot is generally within T+2.

B. Client Relationship

10. Will there be any changes to my Terms of Business as a result of MiFID II?

A: Yes. Examples include where NWM has more stringent investor protection obligations and disclosures to make. NWM has undertaken an outreach to clients, communicating our revised Terms of Business. The revised Terms, and an explanation of the changes, alongside our MiFID II Regulatory Consents letter, can be found here.

11. Are LEIs mandatory going forward? Do I have to have an LEI?

A: All NWM clients undertaking trades in MiFID financial instruments will need to provide its LEI to NWM to be able to continue executing these trades, so that both they and NWM can be compliant with the applicable regulatory obligations. NWM has undertaken an outreach to all impacted clients in order to obtain their LEIs. More information can be found here.

12. Can you tell me if I am directly impacted by MiFID II? What if I am a JV? What if I am an SPV?

A: NWM cannot advise clients on the specific impacts of MiFID II to their own businesses and legal entity structures. Any concerns about the applicability of MiFID II to your firm directly should be raised with your own legal/compliance or other independent professional.

13. Are there any cross-border considerations?

A: The cross-border implications are very complex but broadly, investor protection obligations will apply when you engage with us within the EEA, whereas other obligations (such as transaction reporting) will apply on a legal entity basis.

14. Will I be subject to additional Appropriateness tests? For which products?

A: MiFID II broadens the scope of products that require an appropriateness assessment sold to Retail clients. However we do not expect this to materially change the services and products offered to you in light of our current standards.

C. Pre Trade

15. Does MiFID II only affect trades done after 3rd Jan 2018?

A: Generally, MiFID II provisions apply only to trades executed on or after 3rd January 2018. However, some events on trades booked prior to 3rd January 2018 may also be in scope, such as notional increases / decreases.

16. What is a Systematic Internaliser (or SI)?

A: MiFID II introduces a new category of activity denomination – the Systematic Internaliser. An investment firm is deemed to be a Systematic Internaliser (SI) in an instrument or class of instruments where it executes trades in that instrument with clients on a 'frequent, systematic and substantial' basis.

ESMA, the European regulator, has assigned specific quantitative thresholds to these criteria, based on a firm's activity as compared with the total activity in that instrument / class of instruments across the EU. For instruments in which NWM meets the SI criteria, it must meet certain obligations around pre-trade transparency (publication of eligible quotes to the market on a pre-trade basis) and accessibility to clients.

17. Will NWM be an SI?

A: From 3rd January 2018, NatWest Markets, the trading name of The Royal Bank of Scotland plc, is operating as a Systematic Internaliser (SI) under MiFID II for all bonds and currency / rates derivatives defined as Traded on a Trading Venue (TOTV).

This means responsibility for post-trade transparency obligations for bilateral trades facing NatWest Markets will be transferred from our customers to us.

We have posted further details on the Commercial Policy on our website.

- Our SI Market Identifier Code (MIC) is **NWMS**
- Our SI Legal Entity Identifier (LEI) is **RR3QWICWWIPCS8A4S074**

18. What is SI pre-trade transparency? Does it mean that everyone in the market will be able to see my quotes? What is the point of it?

A: SI pre-trade transparency requires an SI to make public, for the relevant instrument or class of instruments for which it is an SI, all eligible quotes in liquid instruments where the size is below the SSTI (size specific to the instrument – a bit like normal market size), and where the instrument is traded on a trading venue (TOTV), that are provided to a requesting client. 'Making public' means that the SI must publish the quotes, via an Approved Publication Arrangement (APA) or its own arrangements, through which they will be made available for informational purposes to other market participants. The requirement is also that the quotes must be made public on a pre-trade basis i.e. after they have been provided to the client, but before a trade is executed.

These quotes are not executable. They are also anonymous – as the requesting client, you are not named. The regulator's intent with pre-trade transparency is to ensure that there is sufficient data available to the market for efficient and transparent price formation to occur.

19. Which APA does NWM use for publication of SI quotes? How can I access it?

NWM's chosen APA for pre- and post-trade transparency reporting is Tradeweb. Interested parties can contact Tradeweb directly to arrange access to quotes and post-trade data.

20. Will other clients be able to execute quotes before me? Will I be disadvantaged?

A: No. There is a requirement that NWM, where it is an SI and where the instrument is TOTV and liquid, make this quote executable to other clients in line with its Commercial Policy. As the initial requesting client, however, you will be privileged in terms of execution. NWM's Commercial Policy (which can be found here) sets out the terms and conditions by which a quote may be made executable to other clients in line with the SI obligation, including any applicable limits, thresholds and risk factors.

21. Are all quotes made public – are there any exemptions?

A: Where transactions are above the SSTI threshold mentioned above, there are no pre-trade transparency obligations. Similarly if the product in questions is classified by ESMA as illiquid, there will be no transparency.

22. Who decides if an instrument is liquid?

A: ESMA, the European regulator, is responsible for determining which instruments / classes of instrument are liquid vs. illiquid.

23. What levels are the SSTIs for various types of instrument set at? Will they stay at these levels, or will they increase over time?

There are multiple levels, depending on the asset class in question, set by individual instrument and class of instrument. These have been initially set at quite a low level (meaning limited activity will require transparency) but are scheduled to increase over the next years. ESMA's objective is to have levels that capture between 70-80% of daily notional volume.

24. What does TOTV mean? How will I know whether or not an instrument is TOTV?

A: In theory, an instrument is determined to be 'traded on a (European) trading venue' or TOTV, where it is traded on a Regulated Market (RM), a Multilateral Trading Facility (MTF) or an Organised Trading Facility (OTF). For example, an FX forward would be considered to be TOTV if it was available to trade or actively traded on Bloomberg, which will be a MiFID trading venue. In reality, the regulators are still formulating a determination for what will be considered TOTV and what will not.

25. How is FX treated for SI pre-trade transparency?

A: As ESMA did not have enough information to determine the effect of pre-trade transparency on the FX market, the entire FX asset class (including deliverable FX forwards, NDFs, FX swaps, FX options and FX futures) has been initially deemed illiquid for the purposes of SI transparency, and the majority of the pre-trade quote publication requirements will not apply until this liquidity determination changes.

D. Trade Execution

i. Trading Venues

26. What are RMs, MTFs and OTFs? How does MiFID II treat trading venues?

A: From 3rd January 2018, any platform that systematically brings together third party buying and selling interests (including all trading platforms, dealer-to-client platforms, and inter-dealer and agency brokers) must become authorised as either a Regulated Market (RM), Multilateral Trading Venue (MTF), or Organised Trading Facility (OTF) in order to carry on operating this activity.

All participants / clients of these platforms will need to complete any necessary legal and technology on-boarding to the newly-authorised entities. You are advised to check directly with the venues as to their plans regarding the transition process.

27. Are venues subject to Transparency requirements in the same way SIs are?

A: Trading Venues are subject to both pre and post-trade transparency. Pre-trade is reported in an aggregated manner where multiple quotes are provided, whilst post-trade will be consistent with the SI approach.

This may lead to the venues requiring new or additional information from you, or lead to changes in the way trades are executed (e.g. RFQ protocol).

28.Is NWM a trading venue?

A: No, NWM is not a trading venue under MiFID II, although NWM has opted in as a Systematic Internaliser (SI) in those Rates, Credit and FX products that are deemed TOTV.

29. Is Agile Markets a trading venue?

A: No, Agile Markets is not a trading venue under MiFID II. Agile Markets is a single dealer platform (SDP) and therefore will not be an MTF / OTF. Agile Markets supports FX products only, which have been designated as 'illiquid' by ESMA and are therefore not subject to the SI pre-trade transparency requirements in 2018. Again, all NWM trade data where the instrument is classed as TOTV will be made public on a post trade basis, in accordance with MiFID II requirements.

30. What happens if I trade with NWM on a MiFID II trading venue? Will the trading venue have to publish quotes for pre-trade transparency as well?

A: Yes, where a trade is executed on a MiFID II trading venue (MTF / OTF), the venue has responsibility for meeting both pre- and post-trade transparency obligations (subject to waivers & deferrals).

31. What changes do you expect to make to RFQ protocols on Agile Markets, or for clients accessing NWM quotes and trading via direct connectivity?

A: As Agile Markets is not a trading venue, NWM has not made any significant changes to existing RFQ protocols.

32. Can I continue to book voice trades?

A: Yes, however it is now necessary to capture enquiries electronically in order to fulfil best execution reporting and, for some products, pre-trade transparency obligations. We are piloting this technology at the moment, and adjusting based on user feedback, and will provide more updates as we progress.

ii. Derivative Trading Obligation (DTO)

33. What is the Derivative Trading Obligation (DTO)?

A: For instruments that are subject to the EMIR Clearing Obligation (CO) and are deemed sufficiently liquid and available to trade on trading venues, ESMA may determine that they are subject to the DTO. Trades in which an instrument is subject to the DTO, and both counterparties are subject to the CO, may only be executed on a trading venue (RM / MTF / OTF).

34. Is the list of instruments that will be subject to the DTO finalised yet?

A: Yes, the list of instruments subject to the DTO has been finalised, and the DTO is now in effect. The list is a subset of instruments subject to the EMIR CO.

- For IRS, the list includes all standard tenors GBP, EUR and USD IRS with a Spot start date, as well as trades having tenors of +/- 5 days from these.
- For CDS, the list includes the on-the-run and first off-the-run series of the iTraxx Europe Main and iTraxx Europe Crossover 5yr tenors.

35. Is the DTO always a subset of the Clearing obligation?

A: While it is technically possible for ESMA to include in the scope of the DTO instruments that are not yet subject to the Clearing Obligation (CO), in reality, ESMA has indicated that it will only consider CO instruments initially. Therefore, the list of instruments subject to the DTO is likely to be a subset of the instruments subject to the CO.

36. I regularly trade on a SEF / I am a US Person. Does the DTO create any complications or challenges for me? Do I need to consider equivalence?

A: In theory, conflicts could arise, for US Persons, where they are trading an instrument that is subject to both the DTO (i.e. must be traded on an RM / MTF / OTF) and is also made available to trade (MATT) under Dodd-Frank (i.e. must be traded on a SEF). Fortunately, the European Commission and the US CFTC recently agreed equivalence between SEFs and MTFs / OTFs, for the purposes of the DTO.

iii. Trading Relationship

37. What are NWM's legal entities and LEIs?

- All derivatives trades executed globally with Natwest Markets (NWM) are against The Royal Bank of Scotland Plc (RBS Plc); RBS Plc's LEI is **RR3QWICWWIPCS8A4S074**.
    - RBS Plc, trading as Natwest Markets (NWM), is a MiFID investment firm that is authorised and regulated by the UK's Financial Conduct Authority, and therefore is in scope for all applicable MiFID II obligations.
- Some clients may also face RBS Securities Inc (RBSSI) for UST and US corporate bonds trades; RBSSI's LEI is **ZE2ZWJ5BTIQJ8M0C6K34.**
    - RBSSI is a US entity and is not in scope for MiFID II.
    - If you are not sure whether or not your firm faces RBSSI, please contact mifid2@natwestmarkets.com .

38. On NWM's proprietary FX platform will the trading capacity always be DEAL (own account)?

A: Yes, NWM's trading capacity via its FX single dealer platform will always be DEAL (own account).

E. Post Trade

i. Post-Trade Transparency

39. What is post-trade transparency? What gets reported? Will everyone in the market see my trades? What is the point of it?

A: Investment firms are required to report all trades in instruments that are TOTV, in as near to real-time as possible but at most within 15 minutes, to an APA. The APA can then make this data available to any market participant. The reports are anonymous, and contain only the key economics of the trade, including instrument, price and size.

The regulator's intent with post-trade transparency is to ensure that there is sufficient data available to the market in order to allow efficient and transparent price formation to occur.

40. What is the post-trade transparency Reporting hierarchy?

A: Where an investment firm is dealing with a non-investment or corporate firm, the investment firm has to fulfil the reporting obligations.

In the scenario where two investment firms are trading with each other, the Reporting Hierarchy determines which investment firm is responsible for undertaking post-trade transparency reporting. In a nutshell:

- If neither party is an SI, the Seller reports.
- If only one is an SI, the SI reports.
- If both are an SI, the Seller reports.

41. What are deferrals?

A: Trades that are deemed illiquid or above the SSTI notional size will be granted a deferral in order to reduce market impact and not expose the parties to undue risk. The idea is to allow the liquidity provider a period during which they can hedge their market risk in an orderly manner

If a deferral is granted for an instrument, then post-trade transparency publication for that instrument may be deferred for up to four weeks and in certain cases indefinitely (though more generally deferrals will be for 2 days).

42. Will NWM offer assisted reporting for MiFID II post-trade transparency? Can it do so for some asset classes?

A: No, as it has registered as an SI, NWM will not offer assisted reporting for MiFID II post-trade transparency.

43. When an SI undertakes post-trade transparency reporting, if it is the buyer, it is obligated to notify the seller that it has done so. How do you plan to notify us?

A: Counterparties have been notified via NWM's Terms of Business (which can be found here) that NWM will always report where it is an SI in an instrument.

ii. Prime Brokerage

44. How has the Prime Brokerage (PB) give-up model been affected by MiFID II changes to OTC trading?

A: There have been no significant changes to the PB give-up model as it applies to OTC trading. There is, however, a lack of clear industry consensus on the approach to post-trade transparency for PB trades. NWM continues to work with the industry in assessing and resolving these issues, and will inform clients of any impacts. We do not anticipate that these issues will directly impact any PB clients.

45. How will the PB give-up model be affected by MiFID II changes to trading venues (MTF / OTF)?

A: At present, we have not identified any required changes to the treatment of PB give-ups and the process that this would entail, for trades executed on an MTF / OTF. We continue to work with the FX industry groups and with the trading venues to assess the situation; however we do not have any further information at this stage.

iii. Post-Trade Events

46. How does MiFID II affect novations of pre-January 3, 2018 trades?

A: As novations are treated as new trades, the relevant MiFID II provisions will apply to all novations done on or after 3rd January 2018. However, there are no provisions of MiFID II that are specifically applicable to novations i.e. they are treated as normal new trades.

47. How does MiFID II affect portfolio compressions?

A: Compressions undertaken on or after 3rd January 2018 are subject to additional Portfolio Compression obligations under MiFID II. These obligations primarily reside with NWM as a MiFID investment firm for bilateral compressions, and with the third parties (CCPs and vendors such as TriOptima) via whom we participate in multilateral compressions.

Examples of these new obligations include the requirement for portfolio compression agreements to be in place between providers and clients, and also the provision of a portfolio compression proposal prior to each compression taking place.

48. Do notional increases and decreases need to be booked differently, under MiFID II?

A: MiFID II requires that unscheduled notional increases and decreases be treated as a new trade for transaction reporting purposes. NWM will provide further information on any operational changes to the booking of these in due course.

iv. Transaction Reporting

49. What is MiFIR transaction reporting? When must transactions be reported and to whom?

A: MiFIR extends the MiFID I requirement that all eligible transactions are reported to the FCA via an Approved Reporting Mechanism (ARM) on a T+1 basis. This data will enable the regulator to monitor for market abuse.

50. What is different about MiFIR transaction reporting? How does it differ from existing MiFID and EMIR reporting?

A: MiFIR transaction reporting covers a much wider scope of data than MiFID I reporting. Some of this data requires changes to NWM's processes and to our trade conversations – particularly where we need to capture additional data from you. For example, when dealing in sovereign bonds, we will need to flag when either party is going short on the transaction.

These new data collection requirements will be covered in detail via our client outreach programme for MiFID II. EMIR reporting focuses on market transparency/ systemic risk rather than market abuse. Although there is some overlap in the data required, EMIR focuses on all derivative transactions whilst MiFIR will only look at transactions in instruments traded on trading venue or derivatives that have an underlying which is a financial instrument that is traded on a trading venue.

51. How does NWM intend to provide the Execution Timestamp / Notice of Execution to Clients and other data to clients on a post-trade basis, in a timely manner, so as to enable the Client to comply with their own post-trade obligations?

As it will be registering as an SI, NWM will undertake all post-trade transparency obligations for eligible trades. However, NWM appreciates that there are certain data points required by clients in order to fulfil their own MiFID II transaction reporting and record-keeping requirements. For venue-executed trades, our expectation would be that the venue should supply much of this data, with the remainder made available on confirmations. For bilaterally-executed trades, clients should contact NWM directly at mifid2@natwestmarkets.com in order to discuss their data exchange requirements. Where possible, data will be exchanged verbally at the point of execution for Voice trades, followed by a trade recap.

F. Other

52. Research

i. What constitutes Research? Will NWM provide me with Research?

MiFID II introduces new rules around the receipt by EEA investment firms of Research. Research is defined as research material or services concerning one or several financial instruments or other assets, issuers of instruments or closely related to a specific industry or market, which recommends an investment strategy supported by a substantiated opinion or analysis.

ii. Do I have to pay for Research? What is unbundling?

MiFID II permits EEA portfolio managers and investment advisers to receive minor non-monetary benefits free of payment. Recent guidance from ESMA has highlighted that Fixed Income, Currency and Commodity (FICC) research may be deemed a "minor non-monetary benefit" if it is made available to any EEA investment firm or to the public; this would mean that the research would not need to be paid for.

It is NWM's intention to adopt this approach to allow for the continued receipt by EEA portfolio managers and investment advisers of our written research and desk strategy notes free of payment. Note Corporate clients can continue to receive our research or desk strategy free of payment, even if not made public.

Unbundling refers to the fact that we will need to identify, price and supply separately from execution services all services and benefits (including research) we provide to EEA investment firms.

If you are an EU Investment Firm, you will need to pay for privileged access with our analysts, (for example, face to face meetings). This will be covered by an annual subscription charge, and the amount of this charge will be announced shortly

iii. I want to pay for Research. What do I need to take into consideration?

As mentioned above, NWM does not expect that you will need to pay for NWM written material where it is either available to any EEA investment firm or to the public.

If, under your own analysis, you feel that you need to pay for the material in order to remain complaint with the regulations, please contact the NWM Regulatory team at mifid2@natwestmarkets.com.

iv. I do not want to receive NWM research

NWM written material will be available for free on a platform behind a login. The platform details will be announced shortly. As such, we do not consider it to be an inducement. If you do not want to receive the material, please inform your staff not to register and please contact your NWM Sales person.

v. What NWM research does our firm currently receive?
For a full list of the desk strategy that your firm receives from NWM, please contact mifid2@natwestmarkets.com .

vi. What other services need to be paid for?
If you are EU Investment Firm, you need to pay for valuable data feeds and analytics tools that you receive. These include Opportunity Search, Charts and Volatility Tracker. The data and tools will be sold as a package and charged at a monthly fee per Enterprise. The charge will be announced shortly. If you would like to discuss these further, please contact your Sales person.

vii. Will you be charging for Post Trade Reporting Services?

NWM does not consider post trade reporting services, including delegated trade reporting under EMIR or assisted reporting, to be inducements. As such, they will continue to be provided for free.

53. Algorithmic Trading

i. What's the scope of algorithmic trading?

Algorithmic trading or algo covers any electronic trading system or component thereof that uses algorithms to automatically determine parameters of individual orders (or firm quotes) with limited or no human intervention.

A sub-set of algo is High Frequency Trading or HFT, which has some additional requirements if the activity meets a number of specific criteria.

In summary, all activities fall under algorithmic trading unless a human determines an individual order's parameters.

ii. What activities fall in and out of scope?

In-scope

- A trader setting size-specific spreads and skews that are applied successively to market-priced orders, quotes or actionable indications-of-interest streamed to Trading Venues.
- A trader sets dealer intervention to auto-accept (and therefore execute) in response to a client's acceptance of a quote.
- In response to a client RFQ, a trader manually sets parameters of a quote that are algorithmically refreshed when the quote's 'time on the wire' expires.
- An algorithmic trading system triggers the initiation of an order or quote in response to a market data update compared to a volume-weighted price position without further reference to a natural person.
- Smart order routers as they alter the timing of submission and/or other parameters of orders.

Out of scope

- Automated Order Routers – no change in parameters of an order
- Order processing with no determination of any trading parameters
- Confirming orders or post-trade processing of transactions.

iii. Is FX Spot in-scope?

FX spot is not classified as a financial instrument under MiFID II, which means that the MiFID II requirements do not apply. However, the market view is that these requirements will be enforced for FX spot as well in the medium-term. NWM has hence decided that, in line with our well-controlled agenda, we will look to meet all the requirements.

iv. Does Algo impact clients?

If you make use of direct market access (DMA) or use execution algorithms, you may see small changes in pre-trade checks.