ELECTRONIC TRADING INFORMATION PLATFORM

INTRODUCTION

This document includes the main information regarding the process that AFME and the IA are launching in order to help their members identify software providers which meet certain minimum standards for an Electronic Trading Information Platform.

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PART 2 - CRITERIA: ELECTRONIC TRADING INFORMATION PLATFORM

SECTION A – EXECUTIVE SUMMARY

Overview
These CRITERIA are being issued by the Association for Financial Markets in Europe (‘AFME’) and The Investment Association (‘TIA’) (together, the ‘Associations’) on the behalf of their members.

AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. We advocate stable, competitive, sustainable European financial markets that support economic growth and benefit society. AFME is the European member of the Global Financial Markets Association (GFMA) a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) in Asia. AFME is listed on the EU Register of Interest Representatives, registration number: 65110063986-76.

The Investment Association represents UK investment managers. It has over 200 members who manage more than GBP 5 trillion for clients around the world, helping them to achieve their financial goals. Its aim is to make investment better for clients, companies and the economy so that everyone prospers. The Investment Association is listed on the EU Register of Interest Representatives, registration number: 5437826103-53.

Members of the Associations wish to commence a selection process to identify software service providers which may meet certain open and objective minimum standards. Members may, at their own discretion, select such provider(s) for bilateral interaction
between sell side firms/brokers and buy side firms/clients in relation to cash equity electronic trading services (‘Platform’). For the avoidance of doubt, there will be no restriction upon Members' freedom to select software service providers of their own choosing, whether or not such providers meet the relevant Technical Criteria.

Section B of this document sets out a high level service specification for a Platform. This has been formulated based on discussions among members of the Associations.

Please note that whilst the Associations will facilitate the process, the decision to select suitable providers will be by the association members individually and not by the Associations. Any contractual and financial relationships entered into will be between the service provider and any participants that wish to utilise the Platform. The Associations will not be a party to such contractual and financial relationships.

**Process**

Interested parties are invited to submit proposals that address the requirements in section B and follow the response template in section C. The template includes a detailed list of questions that must be addressed and vendors are requested to submit responses that follow the numbering pattern of this section.

Should parties have any questions on the CRITERIA, they should be submitted in writing by close of business by 15 April 2016 to April Day (april.day@afme.eu) and Ross Barrett (ross.barrett@theinvestmentassociation.org). The Associations will publish all questions and the corresponding answers on by 22 April 2016. Interested parties are asked to register their interest to ensure they receive updates directly by sending details of company name, primary contact name, postal address, telephone, fax and email address details to: April Day (april.day@afme.eu) and Ross Barrett (ross.barrett@theinvestmentassociation.org).
Proposals must be submitted in electronic format by no later than 17:00 London time on 6 May 2016 to April Day and Ross Barrett. Following submission, vendors meeting the criteria as determined by the joint Associations Electronic Trading Questionnaire WG may be invited to make a presentation. Specific dates and times will be notified in due course.

The CRITERIA responses shall be received by members of the joint Associations Electronic Trading Questionnaire WG, which consists of senior business people and representatives within the cash equity market on both the buy and sell side. This group will receive representations from the software providers. Following this, members may seek to conclude bilateral contractual negotiations with vendors (but shall not be restricted in their choice of vendor to such group nor compelled to do so).
SECTION B – HIGH LEVEL SERVICE SPECIFICATION

Members of the Associations wish to consider service providers to establish software platforms which meet certain open and objective minimum standards. However, Members will not be restricted in their choice of permissible service provider which will be selected by members at their own discretion for bilateral interaction between sell side firms/brokers and buy side firms/clients in relation to cash equity electronic trading services.

Interested parties are asked to note that as part of any proposals, flexibility to react to regulatory requirements as they may arise will be required. Parties may also be required to revise or re-submit proposals based on upcoming legislative requirements.

The high level requirements of the Platform are set out below. In responding to Section B, interested parties should familiarise themselves with these documents in order to inform their understanding of the requirements of a Platform and their capability to meet those requirements.

Credible supplier
The CRITERIA are designed to identify credible suppliers for the cash equity industry to meet existing and future requirements. Accordingly, the industry wishes to identify vendors that are capable of developing a Platform and its functionalities to mature and evolve with the market and the needs of its participants.

Scope and functionality

i) The service should provide for a European centralised Platform that captures and maintains an electronic database of information regarding cash equity electronic trading service providers and clients.
ii) The Platform should be capable of receiving and sharing information bilaterally between sell side and buy side firms, including – but not limited to – the information covered by the standard questionnaires jointly agreed by the Associations members.

iii) The Platform should be capable of extension into the provision of other communication flows such as, but not limited to, the delivery of training.

iv) Whilst the initiative seeks to fulfill a requirement in the cash equity market, Platform providers should consider the capability of extension of functionality in other asset classes.

v) The Platform provider must ensure that firms meet appropriate registration requirements in order to have access to the Platform. Each firm must be provided with secure login details for different users. The Platform should allow various types of users to have different permission levels.

vi) Each firm must be able to choose with which other firms it wants to connect through the Platform in order to share permissible information, subject to compliance with applicable antitrust law.

vii) Firms/users must have the option to choose which permissible information they want to share with each specific firm/user or group of firms/users they are connected to, subject to compliance with applicable antitrust law. At any time, a firm must be able to add or cancel a connection and/or amend the information that it is sharing with a specific firm/user or a group of firms/users.

viii) The Platform should provide an alert system which allows firms/users to notify their connections (either a specific firm/users or a group of firms/users) with updates.
ix) Firms/users should be able to see their progress in completing a specific template or standard of request for information, such as a questionnaire.

x) Users that receive the information must be able to acknowledge the receipt of the details.

xi) Users need to have the ability to provide or ask for further permissible information, in addition to that covered by the templates/standards, subject to compliance with applicable antitrust law.

xii) The Platform will be required to meet the timescales as set out by the Associations and their members. It should make available to users, in a timely manner, new templates and standards for the bilateral exchange of information between sell side and buy side firms, and/or amend the existing ones. The timeframe for loading/amending templates should not be longer than 20 business days, unless justifiable by the specific circumstances.

**Technology**

i) The Platform should be capable of implementation with limited or no systematic development/investment by participants.

ii) The Platform should be scalable in order to accommodate future developments in the exchange of information between the participants.

iii) The Platform should use non-proprietary industry standardised formats for importing the information.
iv) The Platform must be capable of dealing with information from multiple sources, and dealing with data in multiple formats (including text and attachments in pdf, doc, xls, ppt).

v) The Platform should employ interfaces to accommodate a wide range of technological capability amongst users and be capable of accommodating inter-operability with other utilities and infrastructure organisations (e.g., by allowing users to export information in a non-proprietary format).

Data storage and access

i) All the information provided by the users of the Platform which is related to European users and services should be stored in the EEA.

ii) The submission of information to the Platform will not provide any rights or license to use such data by the Platform and/or any third parties over and above that which is required by regulation. Accordingly the commercial or business use of Platform information will be prohibited and this requirement will form part of the contract with any successful vendor.

Data resilience and disaster recovery

i) The Platform needs to be available at least during normal business hours.

ii) The Platform needs to provide a robust and resilient service with adequate back-up and business continuity provision. There should be no downtime of the system.

iii) It should provide an appropriately high level of information security given the sensitive and confidential nature of any stored data.
iv) It should exhibit a high level of system integrity for processing and dissemination of data.

Audit

i) The Platform must be able to record the information received and keep track of the changes (including the content of the change, the date when it has been made and the details of the user who has made the specific amendments).

ii) The Platform must be able to record when requests are made for connectivity between firms and record any change/deletion of the existing connections.

Governance

i) The selected vendor will be required to set up appropriate governance structures to comply with antitrust and other regulatory requirements and also to ensure appropriate oversight of the delivery of the functionality.

Costs and fees

i) The Platform should provide non-discriminatory and transparent pricing structures that minimise the costs to all potential participants that will use it.

Timing

i) Any selected vendor will be required to meet the specific timescales as set out by the requirements of the relevant upcoming legislation.

Other
i) The Platform must ensure that its personnel have regular antitrust compliance training. It should obtain comprehensive antitrust advice and inform firms/users about what is or is not permitted conduct when using the Platform.
SECTION C – RESPONSE TEMPLATE

General guidance

- Where necessary, please provide supplemental information in your response under the relevant section.
- As noted above, when responding to this Section of the document interested parties should familiarise themselves with the high level service specification included in Section B of this document.
- Where an entity is intended to be established for the purposes of providing the services e.g. a joint-venture company or a locally incorporated subsidiary of an existing organisation, please provide information on the structure and services to be provided by that entity. However, where relevant, information should also be provided on any parent entities, for example, where this relates to expertise, experience or knowledge that will be relied upon in future operations.

1. Executive Summary

Please summarise key aspects of the service, such as:

1.1. service provider

1.2. functionality provided

1.3. cost

1.4. business arrangements

1.5. Key dependencies the service provider sees as important for implementation of the Platform
The Executive Summary should be limited to 2 pages.

2. Service Provider Profile

2.1. Organisational and Financial Information

2.1.1. Legal Name, Ownership, Domicile

- Identify the legal entity or entities that will be providing the services, giving details of relevant jurisdictions of incorporation.
- Summarise those legal entities’ ownership structures and declare all affiliates and give details of relevant jurisdictions of incorporation etc.
- Confirm that the entity or entities to be providing the services will register for the relevant registrations and authorisations under the appropriate regulatory regimes.

2.1.2. Years in operation

- List when established, or if proposed to be established then the equivalent information for the parent company or companies.

2.1.3. Organisation structure, governance and employees

- Provide information about structure of the organisation, including number of employees and department.
- Provide information on the corporate governance structure, relevant bodies or committees and their roles, and any key processes that it has or intends to put in place to ensure high standards of governance.
- Provide details of the processes and procedures put in place to minimise any conflicts of interests that might arise.
2.1.4. Clients

- Provide information about the number, types of clients and typical services provided.

2.1.5. Financial Metrics

- Provide the latest available audited financial statements or equivalent.

2.2. Key staff

Identify and provide a brief summary of skills and experience for the individuals filling the following positions:

2.2.1. CEO/MD - overall business manager of the service provider organisation that will lead the response.

2.2.2. Other key executive management - where relevant, identify other key executives important to the response.

2.2.3. Engagement manager - identify the person who will act as the overall manager of the relationship and of the PMO

2.2.4. Operations lead - identify the individual who will be responsible for operating the PMO and delivering client service.

2.2.5. Regulatory lead / chief compliance officer – identify the individual who will be responsible for maintaining compliance with regulatory requirements.
2.2.6. Other staff - if there are other specific individuals important to evaluating the CRITERIA response, please identify them.

2.3. Experience and Skills

Summarise the organisation's experience and skills in the following areas:

2.3.1. Financial institution services
Describe the organisation’s background in providing services to large financial institutions, including in particular services related to storing and processing of information about electronic trading systems.

2.3.2. Inter-firm communications
Describe the organisation’s background in supporting both electronic and non-electronic communications about electronic trading services between financial and non-financial industry participants. In particular, identify services that have been provided and the number and types of clients for which these services have been provided.

2.3.3. Information security
Describe the organisation’s background in relation to information security, including which systems and procedures you have in place in order to protect firms/users’ information.
3. Solution overview

3.1. Please provide a detailed overview of how you intend to meet the requirements for a Platform as set out in section B of this document.

The description should cover the architecture, functionality and services that will be delivered. The following sections (section 4 onwards) seek responses to specific questions on the solution.

Please ensure that your response includes the following:

- The intended architecture, functionality, product and participant coverage
- How the offering relates to any existing services provided by the vendor
- The differences between functionality of existing / available offerings and what might finally be proposed
- Key issues in rolling out the additional functionality
- Key dependencies in rolling out the offering
- Particular strengths or differentiators of the offering
- A summary of the key risks to the implementation of the Platform
4. **Scope and functionality**

4.1. Please describe how the Platform receives information and shares it bilaterally between sell side and buy side firms, including – but not limited to – the information covered by the standard questionnaires jointly agreed by the Associations and their members.

4.2. Please describe the registration and approval process for firms that want to get access to the Platform.

4.3. How do users access the platform? (e.g. through what type of secure login system)

4.4. Please provide an overview of the various types of users and their related permission levels.

4.5. Please explain how each firm can choose with which other firms it wants to connect through the Platform in order to share information.

4.6. Do firms/users have the option to choose which information they want to share with other specific firms/users or group of firms/users they are connected to?

4.7. Can questions be originated by both sell and buy side users?

4.8. Please describe the Platform alert system that will allow firms/users to notify other firms/users with updates.
4.9. How firms/users can see their progress in completing a specific template or standard of request for information, such as a questionnaire?

4.10. Are users that receive the information able to acknowledge the receipt of the details?

4.11. Please explain how the Platform allows users to provide or ask for further information, in addition to that covered by the templates/standards.

4.12. Please confirm that the Platform is able to meet the timescales as set out by the Associations and their members by making available to users, in a timely manner, new templates and standards for the exchange of information, and/or amend the existing ones. Please confirm that the timeframe for loading/amending templates will not be longer than [20] business days, unless justifiable by the specific circumstances.

4.13. How do you ensure flexible functionality of the Platform to allow for ad hoc information requests and for changes in content and functionality, as and when required by users or new legislation in the service?

4.14. Please explain whether the Platform can be extensible into the provision of other communication flows such as, but not limited to, the delivery of training.

4.15. What dependencies, if any, do you have on other vendors in order to meet the key aspects of the service?

4.16. Is the Platform compliant with either of (i) ISO 27001 or (ii) SSAE16? (Please supply certification evidence)
5. Technology

5.1. General

5.1.1. Please describe the overall technical architecture used by the Platform, including how users will be able to access to it in order to upload information.

5.1.2. Please also discuss your existing technology capability and how this relates to the provision of data storing services, in particular in respect of implementing a solution with minimum technological change / additional rollout for participants.

5.1.3. Please explain if the Platform is scalable in order to accommodate future developments in the exchange of information between the participants. Please include details, for example, about any limits in relation to the size or type of information and/or standards/templates that you can host on your Platform.

5.1.4. What non-proprietary industry standardised formats for importing the information is used by the Platform?

5.1.5. Please indicate what types of formats are supported by the Platform that users can use for uploading the information (e.g. text and attachments in pdf, doc, xls, ppt).

5.1.6. Does the Platform employ interfaces to accommodate a wide range of technological capability amongst users and that are capable of accommodating inter-operability with other utilities and infrastructure organisations? Please explain.
5.2. Clients requirements

5.2.1. List the client user interface requirements (operating systems, browser versions, etc.), client technologies used (e.g. HTML, JavaScript, ActiveX, XML, etc.)

5.2.2. Describe the technical requirements for clients to submit information to your service (operating system constraints, network requirements, middleware requirements, security requirements, software tools and versions, etc.)

5.3. Server Infrastructure

5.3.1. Briefly describe the central server technology infrastructure (OS, hardware type, application/web server technology, programming language(s), hosting/firewall architecture, use of clustering or high-availability features, etc.)

5.3.2. Which technology platform (OS, DBMS, application server, etc) will be used to provide the service? How will this platform be scaled if additional capacity is required?

5.3.3. Please provide details of your data center/s, including its/their location/s.

5.4. Connectivity

5.4.1. Describe connectivity technologies/options that will be provided, such as:
- Web interface
- HTTP file upload/download
- FTP/SFTP
- Proprietary connectivity technologies

For each supported connectivity option, please identify the supported software versions, operating systems, etc.

5.5. Security

5.5.1. How will access to the Platform be granted and revoked?

5.5.2. Please describe the type of confidentiality controls that will be put in place to ensure that information cannot be retrieved by any third party.

5.5.3. Please describe the type of confidentiality controls and internal policies that will be put in place to ensure that information is not misused by your employees.

5.5.4. Please provide details in relation to your data/platform/hardware security systems

5.6. Client/User Support

5.6.1. Describe the support mechanisms that will be provided, such as:
   - User support team constitution and support hours.
   - Support mechanisms that will be provided, e.g.:
     - Telephone
     - Email
     - Chat or other web-based real-time support
- Other
  - Service level commitments
  - Problem tracking processes and procedures
  - Issue escalation levels and procedure.
6. Data storage and access

6.1. Please confirm in which country you store the information provided by users.

6.2. Please confirm that unless required by law/regulation, no information (including, by way of example, any type of aggregated and/or anonymised information/statistics/analysis) will be accessed/shared/used by/with the Platform provider and/or any third party without the expressed consent of the user that provides the information.

6.3. Please describe how the information would be safeguarded to protect against dissemination of unauthorised details to the public or other participants.

6.4. Please describe how permissioning systems are intended to operate to ensure secure and appropriate access to the information by properly authorised parties and individuals within the user organisation.

6.5. Has there been any security breach within the past 36 months affecting client data?

6.6. Do you enforce the use of protective marking (Confidential, Secret, Restricted etc.) for documents?

6.7. Do you use anonymous client identifiers to help protect confidentiality in the event of a data leakage?

6.8. Do you prevent your personnel to write/copy any client data to removable media (CD/DVD, external hard disk, USB memory stick etc.)?
6.9. Do you prevent client data being stored on the Platform provider’s mobile computing devices (laptops, Smart phones etc.)?

6.10. Do you encrypt client data if it is stored on either mobile or removable media, or if it is transmitted over public networks?

6.11. Describe any encryption tools/ protocols in use and explain their function?

6.12. Do you have an IT disposal process that enforces secure data erasure and/or destruction?

7. **Data resilience and disaster recovery**

7.1. Please describe the intended availability of the system.

7.2. Please describe what measures will be in place to ensure robust and resilient service.

7.3. Please describe the proposed business continuity provisions and data back-up measures.

7.4. Please describe how you intend to maintain system integrity for storage and dissemination of data.

7.5. Please describe the typical upgrade / data migration path in the instance where data elements are changed in the underlying data model.

8. **Audit**
8.1. Please provide details about the ability of the Platform to record the information received and keep track of the changes (including the content of the change, the date when it has been made and the details of the user who has made the specific amendments).

8.2. Please confirm that the Platform has the ability to record when requests are made for connectivity between firms and record any change/deletion of the existing ones.

9. Governance

9.1. Please provide an overview of the intended governance structure for the Platform, detailing any relevant committees of boards and their make-up.

9.2. Please provide an overview of the intended governance arrangements to ensure delivery of functionality.

10. Costs and fees

10.1. Please confirm whether the Platform will provide transparent pricing structures that minimise the costs to all potential participants that will use it.

10.2. Please provide an indication to whom the service will be charged (question originator or question recipient).

10.3. Please confirm whether you will publish pricing structures.
If there are several possible charging models that you can envisage, please list each possible model together with a recommendation or preferred approach.

11. Timing

11.1. Please confirm how quickly you can have appropriate resources in place in order to meet the specific timescales as set out by the relevant upcoming legislation requirements.

12. Other

12.1. Contractual Relationships

12.1.1. Do you have any limitations in the types of entities that you can contract with and/or provide service to?
  - Sell side firms?
  - Buy side firms?
  - Industry organisations?
  - Industry non-profit utilities?
  - Industry for-profit utilities?

12.1.2. Do you have any constraints in the number of entities that you can contract with?

12.2. Legal Framework

12.2.1. What type of legal agreement/framework would you recommend using?
12.2.2. Provide an example contract/agreement if possible. If different agreements would be used for different types of participants, please provide an example of each type.

12.2.3. Describe what undertakings will be made in such agreements to ensure to the satisfaction of users of the service that that information will only be capable of being accessed or used by employees of the Platform itself (as distinct from any parent company or affiliate).

12.2.4. Please confirm that you have got or will get comprehensive antitrust advice and inform firms/users about what is or is not permitted conduct when using the Platform.

12.3. Liability and indemnity

12.3.1. Provide proposed contractual indemnity provisions if any.

12.4. Sanctions

12.4.1. Has any relevant entity responding to this Criteria (including a parent or subsidiary) been subject to any regulatory sanction, censure, criminal or disciplinary sanction or other similar regulatory and/or legal proceeding that would relate to the products and/or services to be provided under this Criteria

**ANNEX - WORKFLOW**

Please confirm (yes/no) that the platform supports the following non-exhaustive features. Please provide any further comments in relation to the specific questions in the space at the bottom of the list.
<table>
<thead>
<tr>
<th>Feature</th>
<th>Response (Yes/No)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Buy-side registers on the platform</strong></td>
<td></td>
</tr>
<tr>
<td>a. Required details: name of firm, legal entit(y/ies), region, user name, user email</td>
<td></td>
</tr>
<tr>
<td>b. Optional details: cc-email (for record retention),</td>
<td></td>
</tr>
<tr>
<td><strong>2. Sell-side registers on platform</strong></td>
<td></td>
</tr>
<tr>
<td>a. Required details: name of firm, legal entit(y/ies), region, user name, user email</td>
<td></td>
</tr>
<tr>
<td>b. Optional details: cc-email (for record retention),</td>
<td></td>
</tr>
<tr>
<td>c. Subsequent to registration, any buy side with open requests to that broker should be notified through the system</td>
<td></td>
</tr>
<tr>
<td><strong>3. Buy side or Exchange uploads a list of sell side email domains</strong></td>
<td></td>
</tr>
<tr>
<td>a. Ability to determine which sell side firms (by email domain) are already registered</td>
<td></td>
</tr>
<tr>
<td><strong>4. Sell side uploads a list of buy side email domains [verify, it may be we don’t want to allow this]</strong></td>
<td></td>
</tr>
<tr>
<td>a. Ability to determine which buy side firms (by email domain) are already registered</td>
<td></td>
</tr>
<tr>
<td><strong>5. Buy side searches list of registered sell side firms</strong></td>
<td></td>
</tr>
<tr>
<td>a. Ability to see names of firms, contact details of individuals</td>
<td></td>
</tr>
<tr>
<td><strong>6. Sell side searches list of registered buy side firms</strong></td>
<td></td>
</tr>
<tr>
<td>a. Ability to see names of firms, but not contact details</td>
<td></td>
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<tr>
<td><strong>7. Buy side invites a broker to register on platform</strong></td>
<td></td>
</tr>
<tr>
<td>a. From within platform, buy side can send an email to a contact to request that the broker register on the platform</td>
<td></td>
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<tr>
<td><strong>8. Sell side responds to email registration request by highlighting an existing registration</strong></td>
<td></td>
</tr>
<tr>
<td>a. Any buy side with open requests to that broker should be notified through the system</td>
<td></td>
</tr>
<tr>
<td><strong>9. Buy side configures list of brokers to whom a particular questionnaire should be sent</strong></td>
<td></td>
</tr>
<tr>
<td>a. Selecting from brokers registered on platform, buy side configures a target list</td>
<td></td>
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<tr>
<td>b. List saved, with a name and date</td>
<td></td>
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<tr>
<td><strong>10. Administrator prepares a Template Questionnaire</strong></td>
<td></td>
</tr>
<tr>
<td>a. Designated admin user prepares a Template Questionnaire (e.g. based on agreed AFME/TIA draft)</td>
<td></td>
</tr>
<tr>
<td>Feature</td>
<td>Response (Yes/No)</td>
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<td>---------</td>
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</tr>
<tr>
<td>b. Questionnaire Template saved into a public Template directory, visible to both buy side and sell side users</td>
<td></td>
</tr>
<tr>
<td><strong>11. Buy side prepares a questionnaire</strong></td>
<td></td>
</tr>
<tr>
<td>a. Optionally, select a template questionnaire from the public directory</td>
<td></td>
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<tr>
<td>b. Optionally, add additional questions only in a discrete questionnaire, or delete questions</td>
<td></td>
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<tr>
<td>c. Ability to append additional documents, (such as order handling instructions)</td>
<td></td>
</tr>
<tr>
<td>d. Save amended questionnaire</td>
<td></td>
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<tr>
<td>e. Preserve link from the saved questionnaire to the template for common questions</td>
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</tr>
<tr>
<td><strong>12. Sell side prepares responses to a Template Questionnaire</strong></td>
<td></td>
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<tr>
<td>a. Sell side enters responses</td>
<td></td>
</tr>
<tr>
<td>b. Sell side responses entered only by pre-agreed hierarchy of permissioned users</td>
<td></td>
</tr>
<tr>
<td>c. Ability to provide comment on any appended documents</td>
<td></td>
</tr>
<tr>
<td>d. Saved for future use</td>
<td></td>
</tr>
<tr>
<td><strong>13. Buy side initiates a request for a designated recipient list to respond to a specified saved questionnaire</strong></td>
<td></td>
</tr>
<tr>
<td>a. Should generate email copy of questionnaire (for record retention) to designated sell side cc address</td>
<td></td>
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<tr>
<td>b. Should generate an email alert to sell side users</td>
<td></td>
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<tr>
<td><strong>14. Sell side reviews requests to respond to questionnaires</strong></td>
<td></td>
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<tr>
<td>a. Ability to filter on Open/Complete/New, by initiator, by title</td>
<td></td>
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<tr>
<td>b. Ability to see progress (%Complete, by section) on open questionnaires</td>
<td></td>
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<tr>
<td><strong>15. Buy side reviews open questionnaires</strong></td>
<td></td>
</tr>
<tr>
<td>a. Ability to filter on Open/Complete/New, by Sell side, by title</td>
<td></td>
</tr>
<tr>
<td>b. Ability to see progress (%Complete, by section) on open questionnaires</td>
<td></td>
</tr>
<tr>
<td>c. Received receipt acknowledgement to sell side</td>
<td></td>
</tr>
<tr>
<td>d. Buy side head of dealing ability to attest read and understood</td>
<td></td>
</tr>
<tr>
<td><strong>16. Sell side responds to a questionnaire</strong></td>
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<tr>
<td>a. Ability to mass-populate response from a saved Template response (for questions that came from the template)</td>
<td></td>
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<tr>
<td>b. Ability to edit responses to individual questions</td>
<td></td>
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<tr>
<td>Feature</td>
<td>Response (Yes/No)</td>
</tr>
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<td>------------------------------------------------------------------------</td>
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<tr>
<td>c. Sell side responses entered only by pre-agreed hierarchy of</td>
<td></td>
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<tr>
<td>permissioned users</td>
<td></td>
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<tr>
<td>d. Ability to provide comment on any appended documentation</td>
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<tr>
<td>e. Ability to save progress</td>
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<tr>
<td><strong>17. Sell side releases a response to a buy side initiator</strong></td>
<td></td>
</tr>
<tr>
<td>a. Should generate email alert to recipient</td>
<td></td>
</tr>
<tr>
<td>b. Should generate email copy of response (for record retention) to</td>
<td></td>
</tr>
<tr>
<td>designated sell side cc address</td>
<td></td>
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<tr>
<td><strong>18. Buy side reviews a response</strong></td>
<td></td>
</tr>
<tr>
<td>a. Ability to read/print</td>
<td></td>
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<tr>
<td>b. Ability to initiate a follow-up question, request for clarification</td>
<td></td>
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<tr>
<td>in respect of a specific question (should be sent via email)</td>
<td></td>
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<tr>
<td>c. Follow-up questions to be captured, in order that audit trail</td>
<td></td>
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<tr>
<td>complete</td>
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<tr>
<td>a. Question by question, ability to see/print responses from all</td>
<td></td>
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<tr>
<td>respondents</td>
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<tr>
<td><strong>20. Sell side amends Template Questionnaire response</strong></td>
<td></td>
</tr>
<tr>
<td>a. Ability to amend the Template Questionnaire responses</td>
<td></td>
</tr>
<tr>
<td>**21. Sell side compares released responses to Template Questionnaire</td>
<td></td>
</tr>
<tr>
<td>response</td>
<td></td>
</tr>
<tr>
<td>a. Ability to see differences (recipients, questions) between the</td>
<td></td>
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<tr>
<td>current Template Response and what was previously released</td>
<td></td>
</tr>
<tr>
<td><strong>22. Sell side pushes updates to buy side</strong></td>
<td></td>
</tr>
<tr>
<td>a. Ability to update responses based on current Template Response</td>
<td></td>
</tr>
<tr>
<td>to subset of clients where prior response differed to current</td>
<td></td>
</tr>
<tr>
<td>b. Should generate email alert to recipient – prior and revised</td>
<td></td>
</tr>
<tr>
<td>response</td>
<td></td>
</tr>
<tr>
<td>c. Should generate email copy of response (for record retention) to</td>
<td></td>
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<tr>
<td>designated sell side cc address (prior and revised response)</td>
<td></td>
</tr>
<tr>
<td>d. Received receipt acknowledgement to sell side</td>
<td></td>
</tr>
<tr>
<td><strong>23. Incoming/outgoing communications</strong></td>
<td></td>
</tr>
<tr>
<td>a. Timestamped and maintained within the platform</td>
<td></td>
</tr>
</tbody>
</table>
Comments on specific features listed in this Annex: