

Trading Platform Obligations

Requirements	MTF	OTF	SI
Platform Rules	Non-discretionary, Access based on objective criteria, transparency on fees	Discretionary , Access based on objective criteria, transparency on fees	Nothing prescriptive
Pre-post trade transparency	Bid, offer and depth of trading interest	Bid, offer and depth of trading interest	Firm quotes (trigger depends on whether liquid or illiquid market)
Post trade transparency	Price, volume and time of trade as close to real time as possible	Price, volume and time of trade as close to real time as possible	Price, volume and time of trade as close to real time as possible
Conduct of Business	Limited COBS application	Full COBS compliance, including best execution	Full COBS rules
Systems and Controls	Market surveillance, tighter controls of algorithmic traders and HFTs, testing, monitoring and kill functionality	Market surveillance, tighter controls of algorithmic traders and HFTs, testing, monitoring and kill functionality	Nothing prescriptive but SYSC and PRIN requirements should be observed
Market Making	Written agreement (content requirements), notify the FCA	Written agreement (content requirements), notify the FCA	Nothing prescriptive
Governance	Annual assessment of system resilience, BCP, conflicts, risk management	BCP, conflicts, Risk management	Nothing prescriptive. SYSC and PRIN