

# MARKET ACCESS WORKING GROUP SURVEY RESULTS

(CFTC-Regulated DCMs Highlighted in Blue)



Question	ASX 24	CBOE Futures	CME Group	Dubai Mercantile Exchange	ELX	Eurex	Hong Kong Exchanges and Clearing	ICE	Kansas City Board of Trade	LME	MEFF	MexDer	Minneapolis Grain Exchange	Moscow Interbank Currency Exchange	National Stock Exchange of India	NCDEX	NYSE Liffe	NZX	One Chicago	Singapore Exchange	Thailand Futures Exchange	TOCOM	Turkdex
<b>RULES FOR OFFERING DIRECT ACCESS</b>																							
Direct Access via Clearing Member's System	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Direct Access via Vendor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes	No	Yes	No
Direct Access to Exchange	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No
Direct Access offered in Future										No		No											Yes
Exchange Restrictions for Direct Access Traders																							
• Entity Must Be NCM	X	X			X	X	X							X			X	X					
• Clearing Member Must Guaranty	X	X	X	X	X	X	X	x	X		X	X	X	X	X	X	X	X	X	X	X	X	X
• Trading Environment Hosted in Clearing Member							X			X	X												
• Other	X		X	X	X		X		X				X		X				X	X	X		
<b>PRE-TRADE RISK CONTROLS</b>																							
Require Pre-Trade Risk Limits	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	Yes	Yes		Yes	No	Yes	No	Yes	Yes	
<b>Pre-Trade Controls Required</b>																							
• Maximum Order Size	X				X		X	X			X				X		X		X		X	X	
• Maximum Intraday Long/Short Position	X							X							X		X						
• Maximum Intraday Margin			X	X					X				X										
• Maximum Intraday P/L	X																						
• Other	X				X	X	X								X			X	X	X	X		
<b>Exchange-Level Pre-Trade Controls</b>																							
• Maximum Order Size	In Place		Planned	Planned	In Place	In Place	In Place	In Place	Planned	In Place	In Place	In Place	Planned	Planned	In Place	In Place	Planned	Not Planned	In Place	Planned	In Place	In Place	
• Maximum Intraday Long/Short Position	In Place		Planned	Planned	In Place	Not Planned		In Place	Planned	Not Planned	Planned	Planned	Planned	Not Planned	In Place	In Place	Planned	Not Planned	Not Planned	Planned		Not Planned	
• Maximum Intraday Margin	Not Planned		In Place	In Place	In Place	In Place		Not Planned	In Place	Not Planned	Not Planned	Not Planned	In Place	In Place	Not Planned	In Place	Not Planned	Not Planned	Not Planned	Planned		Not Planned	
• Maximum Intraday P/L	In Place		Planned	Planned		Not Planned		Not Planned	Planned	Not Planned	Not Planned	Planned	Planned	Planned	Not Planned	In Place	Not Planned	Not Planned	Not Planned			Not Planned	
• Other														X							In Place		
<b>Level at which Controls Set</b>																							
• At Individual Product Level	All Controls				No Controls	Some Controls	Some Controls	All Controls		All Controls	All Controls			Some Controls	Some Controls	All Controls	All Controls			Some Controls	No Controls	All Controls	
• At Product Group Level	No Controls				All Controls	Some Controls	Some Controls	No Controls			All Controls			No Controls	Some Controls		All Controls			All Controls	All Controls	All Controls	
• Differentiated between Outrights and Spreads	No Controls				No Controls	Some Controls	Some Controls	No Controls			No Controls			No Controls	No Controls		All Controls			No Controls	No Controls		
• Differentiated between In-the-Money and Out-of-the-Money for Options	No Controls					No Controls		No Controls			No Controls			No Controls	No Controls		All Controls			No Controls	No Controls		
• Differentiated between Front and Back Months	No Controls				No Controls	No Controls		No Controls			All Controls			No Controls	No Controls		All Controls			No Controls	No Controls		
• Trader/User Level	All Controls				All Controls	Some Controls	Some Controls	All Controls		All Controls	All Controls			Some Controls	No Controls	All Controls	All Controls		X	All Controls	No Controls		
• Firm Level	All Controls				All Controls	Some Controls	Some Controls	No Controls			All Controls			Some Controls	No Controls	All Controls	All Controls			All Controls	No Controls		
• Account Level	All Controls		All Controls	All Controls	All Controls	No Controls		All Controls	All Controls		Some Controls		All Controls	Some Controls	No Controls		All Controls			All Controls	No Controls		
• Other	X					X	X			X				X							X	X	

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<b>OTHER PRE-TRADE TOOLS</b>																								
Automatic Cancellation of Orders on Disconnect	In Place	Not Planned	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place	Planned	Not Planned	Not Planned	In Place	Not Planned	Not Planned	In Place	In Place	In Place	Not Planned	
Cancel on Disconnect Requirement	Elected		Elected	Elected	Mandatory	Elected	Mandatory	Mandatory	Elected	Mandatory	Elected	Elected	Elected	Elected			Mandatory			Elected	Mandatory			
Offers Kill Button	Planned	In Place	Planned	Planned	In Place	In Place	Not Planned	In Place	Planned	In Place	Planned	Not Planned	Planned	Planned	In Place	In Place	Planned	Not Planned	In Place	Planned	Not Planned	In Place		
Ability to Cancel Working Orders Independently	In Place	In Place	In Place	In Place	In Place	In Place	Not Planned	In Place	In Place	In Place	In Place	Planned	In Place	In Place	Not Planned	In Place	In Place	In Place	In Place	Not Planned	In Place	Not Planned	In Place	
<b>Order Cancellation Features Provided</b>																								
• View Working Orders	X	X	X	X		X			X	X	X	X	X	X	X	X	X	X		X		X		
• View Intraday Fill Information	X	X	X	X		X			X	X	X	X	X	X	X	X	X	X		X		X		
• View Cancels and Replaces	X	X	X	X		X			X		X	X	X	X	X	X	X	X		X		X		
• View Order Timestamps	X	X	X	X		X			X	X	X		X	X	X	X	X	X		X		X		
• Cancel Individual Orders	X	X	X	X		X			X	X	X	X	X	X	X	X	X	X		X		X		
• Cancel Groups of Orders	X	X	X	X		X			X	X	X	X	X	X	X	X	X	X		X		X		
• Cancel All Working Orders at Once		X	X	X	X	X	X		X	X	X	X	X	X	X	X	X	X				X		
• Other					X													X						
Price Banding or Dynamic Price Limits	In Place	Not Planned	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place	Planned	In Place	In Place	In Place	In Place	In Place	In Place	In Place	Not Planned	In Place	In Place	In Place	
Market Maker Protection Parameter Capability	No	Yes	Yes	Yes		Yes		Yes	Yes		Planned		Yes	No	No		Yes	Yes	No	Yes				
Block of Wash Trades	Not Planned	Not Planned	Not Planned	Not Planned	In Place	In Place	Not Planned	In Place	Not Planned	Not Planned	Not Planned	In Place	Not Planned	In Place	Not Planned	Not Planned	In Place	Not Planned	Not Planned	No	Planned	Not Planned		
<b>FACILITATION OF POST-TRADE CHECKS</b>																								
Provision of "Drop Copy" Feed	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place	Not Planned	In Place	Not Planned	In Place		In Place	In Place	Planned	Not Planned	In Place	In Place	Not Planned	In Place	Not Planned	
Provision of Real-Time Net Position by Product by Maturity after Matching	In Place	Not Planned	In Place	In Place	Not Planned	In Place	In Place	In Place	In Place		In Place	Planned	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place
How Long until Data delivery	10 Minute Delay		Seconds	Seconds			Real-time	Real-time	Seconds	Not Planned	Milliseconds		Seconds		Real Time		30 Seconds Max	5 Seconds		Near Real Time	Real-Time		Less than 1 second	
<b>CO-LOCATION POLICIES</b>																								
Sponsored Co-Location	Planned	In Place	Planned	Planned	Not Planned	Not Planned	Planned	In Place	Planned	Not Planned	Not Planned	Planned	Planned	In Place	In Place	Planned	In Place	Planned	Not Planned	Planned	Planned	Planned	Planned	
Co-Location Designated to Third-Party Proximity Hosting	Not Planned	Not Planned	In Place	In Place	In Place	In Place	Not Planned	Not Planned	In Place	Planned	In Place	Planned	In Place	Planned	Not Planned	Planned	In Place	Planned	Not Planned	In Place	Not Planned	In Place	Not Planned	
Publication of Latency Statistics	Not Planned	Not Planned	Planned	Planned	Planned	In Place	Planned	Planned	Planned	Planned	Not Planned	Planned	Planned	Planned	Not Planned	Not Planned	In Place		Not Planned	Planned	Not Planned	In Place		
<b>CONFORMANCE/CERTIFICATION/TESTING</b>																								
New Trading Application Must Pass Conformance Test	In Place	In Place	In Place	In Place	In Place	Not Planned	In Place	In Place	In Place	In Place	Not Planned	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place	Planned	Planned
Test Environment Provided	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place	Planned	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place	Not Planned	In Place	In Place	In Place	Planned
<b>Conditions for Recertification of Application</b>																								
• Exchange Core Functionality Change	X	X	X	X	X		X	X	X	X		X	X			X	X	X	X	X	X			
• Participants Core Functionality Change	X		X	X	X		X		X	X			X		X	X	X	X		X	X			
• Other			X	X	X				X				X											
<b>ERROR TRADE POLICY</b>																								
No Adjust Range Policy	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place	In Place	Not Planned	Not Planned	Not Planned	Not Planned	Not Planned	In Place	In Place	In Place	Planned	Not Planned	
Policy to Force Compensation from Those Responsible for Error	No	No	Yes	Yes	Yes	No	No	No	Yes	No	No	No	Yes	No	No	No	No	No	No	Yes	No		No	