



Trading post MiFID

atp=

View from a buy side

- Performance of portfolio
  - Cost of execution
  - Impact on price
  - Time of execution

MiFID consequence: Full disclosure but fragmented

- Fragmented liquidity
- Best execution obligations
- Cost to MTF's
- Lower costs
- No tick or lot size with MTF's
- Latency for "sweeping" MTF's and "Dark Pools"

- Consolidation off all platforms
- Are Dark Pools transparent
- Competition
- Information leakage
- TCA

- Consolidated prices and trades
- Reasonable tick sizes
- Broker ID
- Guidelines for CSA
- No uncertainty about "Best execution"