



Electronic Trading Services

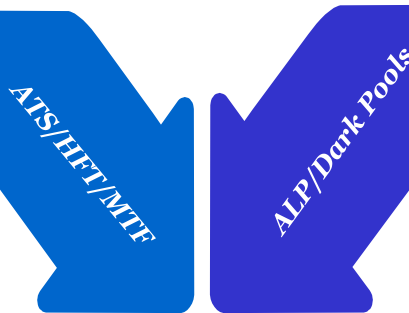
With the growing dependence on information systems and evolving regulatory requirements, electronic trading operators such as Alternative Trading System (ATS) operators, Dark Pools/Alternative Liquidity Providers (ALP), High Frequency Trading (HFT) and Direct Market Access (DMA) firms are facing heightened compliance, operational and technological challenges in the United States and Europe. Regulators expect firms with electronic trading operations to conduct thorough assessments on a regular basis, establish a process to demonstrate the effectiveness of operational and technology controls and ensure compliance with regulatory requirements. Management should proactively address the relevant compliance requirements in order to realize the potential competitive advantages that can be gained through technology adoption and operational excellence.

Accordo is a full-service, solutions-oriented consultancy to broker-dealers, registered investment advisors, banks and asset management firms. Our diverse and practical subject matter expertise in trading, regulation, technology and operations positions us to work strategically alongside all types of financial services institutions serving as a full life-cycle advisory, and helping our clients at every compliance-related touchpoint. We align ourselves with our client's business goals and assist with the execution of their tactical and strategic objectives.

Electronic Trading – Key Considerations

Is Electronic Trading managed holistically at your organization?	Does your firm have a robust risk management program?	Do you understand the current compliance risks to your institution?	Is your firm compliant with the relevant ESMA and FINRA/SEC Rules?	Does your firm have an effective information security program?
Do you proactively monitor, prevent and detect operational issues?	How does your firm identify, measure, monitor and report risk?	Are your systems & technology capabilities current and sufficient?	Has your firm established and evidenced effective internal controls?	Has your firm met disclosure and reporting requirements?

- Market Access Rule 15c3-5
- FINRA/SEC ATS Registrations
- Risk Management Procedures
- Internal Controls Assessment
- Operational Risk Assessments
- Annual Audit Support
- Exception Report Testing and Validation
- Conflicts Reviews (Manning Rule)
- AML & Trade Surveillance
- Business Impact Analysis
- FINRA 3110 and 3310 Annual and AML Testing
- Compliance/Risk Metrics & Dashboards



- Toxicity Assessments
- Trade Surveillance
- Liquidity Profiling
- Independent Controls Review
- Reg NMS/MiFID Health Check Review
- Operational Risk Assessment
- Infrastructure Assessment
- Transaction Reporting
- Customer Disclosures Assessment
- Data Storage & Management
- Information Security & Data Protection
- Risk Metrics & Dashboards

Accordo Electronic Trading Services Advisory Suite

- Market Access Rule 15c3-5
- Trade Order Routing & Matching Functionality
- Trade Surveillance
- Record Keeping Requirements
- Pre- & Post-Trade Transparency & Controls
- CFTC Regulation AT Compliance
- Clearing and Reporting Functionality
- Regulation S-P Compliance
- Entitlements and Data Protection
- Risk Metrics & Dashboards



- Consolidated Audit Trail (CAT)
- Expert Witness & Litigation Support
- Market Access Rule 15C3-5
- Continuing Disclosures & Reporting
- Regulation SCI Compliance
- Operational Risk Assessments
- Technology Governance
- Business & Risk Controls Assessment
- Trade and Regulatory Reporting
- Written Supervisory Procedures
- Risk Metrics & Dashboards