

Please make sure to submit all final responses via the online version of the RCA.

Clearing and Execution

This section is intended to help us better understand the products and services associated with your clearing and execution business. Please answer this section if your firm reported revenue in fiscal year 2013 in the "Clearing Services" and/or the "Execution Services" sections of the Supplemental Statement of Income (line items 11097 and 11096 respectively), and/or if these represent material aspects of your overall business.

For additional guidance on materiality, please see the [FAQs](#).

*Does your firm have a **clearing** business?

	Yes	No (Skip next question)
*Equities	<input type="radio"/>	<input type="radio"/>
*Options	<input type="radio"/>	<input type="radio"/>
*Other	<input type="radio"/>	<input type="radio"/>

In which of the following clearing-related activities does your firm engage (select all that apply)?

- ☐ Collateral transformation services
- ☐ Correspondent clearing services
- ☐ Securities lending
- ☐ Other (please specify)

☐ N/A

Optional comments:

*Does your firm have an **execution** business?

	Yes	No (Skip next question)
*Equities	<input type="radio"/>	<input type="radio"/>
*Options	<input type="radio"/>	<input type="radio"/>
*Other	<input type="radio"/>	<input type="radio"/>

In which of the following execution-related activities does your firm engage (select all that apply)?

	Equities	Options	Other	N/A
*Alternative trading system/dark pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*Electronic communications network (ECN) / Electronic executions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*Exchange market maker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*Exchange non-floor broker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*Execution on an agency basis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*Execution on a principal basis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*Execution on a proprietary basis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*Floor broker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*High-frequency trading	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*Intermediary for foreign brokers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*Market access	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*OTC/OTCBB market maker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
*Sponsored access	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain any selections in the "Other" category.

Optional comments:

*Does your firm trade principally within your alternative trading system/dark pool?

	Yes	No	N/A
*Equities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
*Options	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
*Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Optional comments:

***Does your firm provide [market access](#) to your clients or other broker-dealers?**

	Yes	No	N/A
*Equities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
*Options	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
*Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Optional comments:

***Does your firm receive [market access](#) from other parties or broker-dealers?**

	Yes	No	N/A
*Equities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
*Options	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
*Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Optional comments:

***Does your firm claim the [Small Market Center](#) exemption from having to publish order execution statistics pursuant to SEC Rule 605?**

- ☐ Yes
☐ No
☐ N/A

Optional comments:

***Does your firm claim an exemption from having to publish order execution statistics pursuant to**

SEC Rule 605 based on being a market center only for "inactively traded securities"?

- ☐ Yes
- ☐ No
- ☐ N/A

Optional comments:

*Has your firm begun publishing order execution information for a newly established trading desk(s) or business(es) within the last 12 months?

- ☐ Yes
- ☐ No (Please skip next question)
- ☐ N/A (Please skip next question)

Please describe the newly established trading desk(s) and/or business line(s) (ATS, market-making, riskless principal trading, etc.).

Optional comments:

*Does your firm maintain agreements to pay other broker-dealer entities for order flow (with either cash or non-cash compensation)?

	Yes	No	N/A
*Equities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
*Options	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
*Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Optional comments:

***Does your firm maintain reciprocal order flow arrangements** (in which the firm sends orders to another member in exchange for order flow from the other member)?

	Yes	No	N/A
*Equities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
*Options	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
*Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Optional comments:

***Does your firm maintain agreements to send its orders to other broker-dealers for which the firm receives payment for order flow (with either cash or non-cash compensation)?**

	Yes	No	N/A
Equities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Options	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Optional comments:

***Does your firm receive payment from other broker-dealers for being a liquidity provider?**

- ☐ Yes
☐ No
☐ N/A

Optional comments:

***Does your firm maintain agreements to pay other broker-dealer entities to provide liquidity?**

- ☐ Yes
- ☐ No
- ☐ N/A

Optional comments: