

Making MiFID II Work

Unbundling Action Plan and Checklist

ESTABLISH YOUR GOVERNANCE FRAMEWORK

- Establish your criteria for assessing research providers and determining valuable research
- Establish your criteria for the research you're targeting to consume (versus historic activity that was tied to trading activity)
- Set your research budget and the method for paying bills

DRAFT & PUBLISH YOUR RESEARCH PROCUREMENT POLICY

- Select your providers, the level of coverage, and the terms of payment
- Agree with clients the budgets set, as well as any changes (where applicable)
- Allocate costs to funds and/or strategies fairly
- Reconcile and identify exceptions

IMPLEMENT YOUR TECH & OPS SOLUTIONS

- Monitor inbound research, tracking consumption and rejection of research
- Monitor budgets, both targeted and actual spends
- Manage payments
- Allocate variable research fees

Making MiFID II Work is our comprehensive content, learning, and resource programme. We'll be publishing content on a regular basis throughout the year, designed specifically for the buy side.

For more information about MiFID II, how Liquidnet can help you prepare, or to access Rebecca Healey's full MiFID II research papers, insight, and workshops, please reach out to your Liquidnet coverage or email mifid2@liquidnet.com.

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ON A DIFFERENT SCALE

Please note, the information presented here may change as the regulators release more guidance.

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