

## MiFID Review Heat Map – Client Impact Assessment

**Legend:**  
**RED** = high impact area, business changes to be investigated as a high priority  
**ORANGE** = medium impact area, policies will require amendment  
**GREEN** = low impact area, current policies should already be largely compliant

### Overview

Business Unit	Organised trading facilities	Trading of OTC derivatives on exchanges	Automated trading and high frequency trading	Systematic internalisers	Pre- and post-trade transparency	Data consolidation	Commodity Derivatives	Transaction reporting	Investor protection (See next page)	Supervisory convergence and powers
<b>SALES AND TRADING</b>										
Equities	RED	RED	RED	RED	RED	YELLOW	GREEN	YELLOW	RED	RED
Fixed Income	RED	RED	RED	RED	RED	YELLOW	GREEN	YELLOW	RED	RED
Commodities	RED	RED	RED	RED	RED	YELLOW	RED	YELLOW	RED	RED
Rates and currencies	RED	RED	RED	RED	RED	YELLOW	GREEN	YELLOW	RED	RED
Structured products	YELLOW	RED	YELLOW	YELLOW	YELLOW	YELLOW	GREEN	YELLOW	RED	RED
<b>CAPITAL MARKETS</b>										
ECM	GREEN	GREEN	GREEN	GREEN	GREEN	GREEN	GREEN	GREEN	RED	RED
DCM	GREEN	GREEN	GREEN	GREEN	GREEN	GREEN	GREEN	GREEN	RED	RED
<b>RESEARCH</b>										
Equities	GREEN	GREEN	GREEN	GREEN	GREEN	GREEN	GREEN	GREEN	YELLOW	RED
Fixed Income	GREEN	GREEN	GREEN	GREEN	GREEN	GREEN	GREEN	GREEN	YELLOW	RED
<b>BANKING</b>										
Investment banking	GREEN	GREEN	GREEN	GREEN	GREEN	GREEN	GREEN	GREEN	RED	RED
Relationship banking	GREEN	GREEN	GREEN	GREEN	GREEN	GREEN	GREEN	GREEN	RED	RED
<b>OTHER</b>										
Investment Management	GREEN	GREEN	YELLOW	GREEN	YELLOW	GREEN	GREEN	YELLOW	RED	RED
Wealth Management	GREEN	GREEN	GREEN	GREEN	GREEN	GREEN	GREEN	YELLOW	RED	RED
GTS including custody	GREEN	GREEN	GREEN	GREEN	GREEN	GREEN	GREEN	YELLOW	YELLOW	RED

### Investor protection (detail)

Business Unit	Scope of MiFID		Conduct of business rules												
	Structured deposits	Direct sales by firms of own shares/bonds	Appropriateness	Best execution	Best interests of clients	Agreements	Client assets and money	Client classification	Inducements	Liability to clients	Order handling	Reporting to clients	Research	Risk disclosure	Suitability
<b>SALES AND TRADING</b>															
Equities/Fixed Income	Green	Red	Red	Yellow	Red	Yellow	Yellow	Red	Yellow	Red	Yellow	Yellow	Green	Yellow	Red
Rates and FX	Green	Red	Red	Yellow	Red	Yellow	Yellow	Red	Yellow	Red	Yellow	Yellow	Green	Yellow	Red
Commodities	Green	Green	Red	Yellow	Red	Yellow	Yellow	Red	Yellow	Red	Yellow	Yellow	Green	Yellow	Red
Structured products	Green	Red	Red	Yellow	Red	Yellow	Yellow	Red	Yellow	Red	Yellow	Yellow	Green	Yellow	Red
Prime brokerage	Green	Green	Red	Yellow	Red	Yellow	Yellow	Red	Yellow	Red	Yellow	Yellow	Green	Yellow	Red
<b>RESEARCH</b>															
Equities/Fixed income	Green	Green	Yellow	Green	Green	Green	Green	Yellow	Green	Red	Green	Green	Green	Yellow	Red
<b>INVESTMENT BANKING</b>															
ECM/DCM	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Red	Yellow	Red	Green	Green	Green	Yellow	Red
M&A Advisory	Green	Green	Yellow	Green	Yellow	Yellow	Green	Red	Green	Red	Green	Green	Green	Green	Yellow
Corporate broking	Green	Green	Yellow	Yellow	Yellow	Yellow	Green	Red	Yellow	Red	Green	Green	Green	Green	Yellow
<b>BANKING</b>															
Deposits	Red	Green	Yellow	Yellow	Yellow	Yellow	Green	Yellow	Yellow	Red	Green	Green	Green	Yellow	Yellow
Lending	Green	Green	Yellow	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Cash management	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
<b>INVESTMENT MANAGEMENT</b>															
Discretionary accounts	Green	Green	Green	Yellow	Green	Green	Green	Yellow	Red	Red	Green	Yellow	Green	Yellow	Green
Fund management (incl. alternative funds) if within MiFID	Green	Green	Green	Yellow	Green	Green	Yellow	Yellow	Red	Red	Green	Yellow	Green	Yellow	Green
<b>OTHER</b>															
Private wealth	Red	Green	Yellow	Yellow	Yellow	Yellow	Red	Yellow	Red	Red	Yellow	Yellow	Green	Yellow	Red
Custody	Green	Green	Green	Green	Green	Green	Yellow	Yellow	Green	Red	Green	Green	Green	Yellow	Green