

# FIX as an Enabler Panel Alternative Pools of Liquidity

**ATS:** Electronic system that brings together potential buyers and sellers of securities ie. Liquidnet, Pipeline

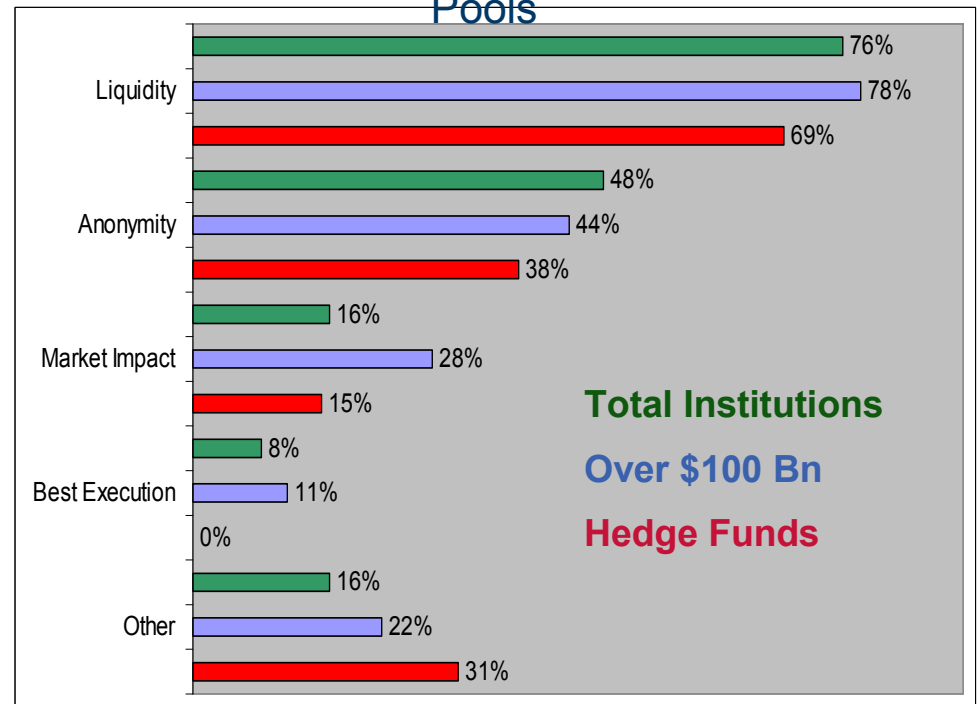
**ECN:** Electronic Communication Network is an ATS that is registered with the SEC as either a broker or an exchange. Required to post quotes on NASDAQ ie. Nasdaq, Bids, Arca

**MTF:** Multi-lateral Trading Facility can be operated by the operator of a Regulated Market or an Investment Firm. MTF's do not have the same obligations concerning financial instruments. ie. Chi-X, Turquoise

**PTS:** Proprietary Trading System – similar to ATS but with specific Japanese regulations and constraints ie. Kabu.com, SBI Japannext

**Internalization Engines:** Individual broker specific crossing/matching systems. Proprietary but generally provide access to multiple pools of Liquidity. ie. Credit Suisse, UBS, BNP, etc.

Motivation for Using Dark Pools



Source: Greenwich Associates – based on interviews with 63 Investors

