# Sell-side Survey: Impact of MiFID II on investment research

### ****Welcome to the Survey 'Impact of MiFID II on Investment Research'**** Introduction Your participation is much appreciated! If you have questions, please email [admin@riskcontrollimited.com](mailto:admin@riskcontrollimited.com). The survey is available online until ****15th June 2019****. Risk Control is conducting this survey on behalf of the European Commission (DG FISMA). The survey will be summarised in a study that Risk Control is preparing for the Commission entitled 'Impact of MiFID II Rules on SME and Fixed Income Investment Research'. Information on the European Commission tender award associated with this project may be found [here](https://ted.europa.eu/udl?uri=TED:NOTICE:15457-2019:TEXT:EN:HTML&tabId=0). It is expected that the report will be published after the project is completed in September 2019.

### Data Confidentiality Notice The results of the project will be included in anonymised and aggregated form in the final report. The identity of respondents to the survey will be known only to the Risk Control team involved in verifying the quality of the data and will not be reported to any body outside Risk Control. Data will be employed only as inputs to the study for the European Commission and all copies will be destroyed once the project is complete.

### Session management The surveys must be completed within a single browser session. When you have completed the survey, click the submit button and your data will be included in the survey. If your browser session ends before you have completed the survey, you will have to re-submit your data. If you wish to prepare your answers offline, you may find it convenient to use the PDF version of the questions that can be found [here](http://www.riskcontrollimited.com/wp-content/uploads/2019/04/sell.side_.survey.pdf). You should then type your prepared responses into the online version of the survey. Definitions On the sell side, we distinguish between:

### ****Global banks or investment banks**** (we define this based on the EU top ten equity underwriting institutions, namely Goldman Sachs, JP Morgan, Morgan Stanley, Citi, Bank of America Merrill Lynch, Deutsche Bank, UBS, Barclays, Credit Suisse, BNP Paribas)

### ****Large banks or investment banks**** (defined as banks with assets greater than EUR 200 bn other than those listed above and investment banks other than those listed above)

### ****Mid-sized and small banks**** (defined as banks with assets below EUR 200 bn)

### ****Global non-bank brokers**** ****(or brokers with non-significant banking activities)**** (defined as a non-bank broker active in multiple countries and with a broad international focus)

### ****Other brokers****

### ****Large Independent Research Providers (IRPs)**** (30 employees or more)

### ****Other IRPs**** (fewer than 30 employees).

### We define ****Small and Medium Enterprises or SMEs**** to be firms with market capitalisation less than EUR 1bn. In this sense, ****SMEs**** are a combination of ****Small Caps**** (EUR 200 mn to 1 bn), ****Micro Caps**** (EUR 50 mn to 200 mn), and ****Nano Caps**** (less than EUR 50 mn). We define • Large Cap firms are those with equity market capitalisation greater than EUR 5 bn • Mid Cap firms are those with equity market capitalisation between EUR 1 bn to 5 bn The term "Research" as used in the survey is defined in the broad sense not just "investment research" produced by a "research department".  "Research" here also means telephone, email and face-to-face interactions as well as written research. "Credit research" is defined to include research covering corporate bonds and securitisations but not research related to instruments issued by sovereigns or public sector entities. Please note that, in parallel to this survey, Risk Control is conducting one-hour structured interviews on the effects of MiFID II unbundling rules on investment research. If you would like to participate, please email [admin@riskcontrollimited.com](mailto:admin@riskcontrollimited.com). In these interviews, we seek to understand respondents broader perspectives on the regulations and their impact on the market. All interviews are conducted on a confidential basis.  Thank you! Click Next to begin!

## Identification

### 1) What is the name of your firm?\*

This question is **compulsory**. The firm name associated with your survey response will be treated **confidentially** and **will not be revealed to anyone** except the Risk Control team that checks the data quality of responses prior to them being collated and presented in an aggregated, **anonymised** form.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

### 2) Please provide a contact email address.\*

This question is **compulsory**. The email address will be used only to confirm the identity of the firm that has submitted the response to ensure data quality. It **will not be revealed to anyone** outside the Risk Control team that checks the data quality of responses prior to them being collated and presented in an **aggregated**, **anonymised** form.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

## Broad description of sell-side firm, organisation, scale and role of research

#### 3) In which country or region is your firm domiciled?

( ) Argentina

( ) Australia

( ) Austria

( ) Bahrain

( ) Belgium

( ) Brazil

( ) Bulgaria

( ) Canada

( ) Chile

( ) China

( ) Croatia

( ) Cyprus

( ) Czech Republic

( ) Denmark

( ) Estonia

( ) Finland

( ) France

( ) Germany

( ) Greece

( ) Hungary

( ) Iceland

( ) India

( ) Indonesia

( ) Ireland

( ) Israel

( ) Italy

( ) Japan

( ) Kuwait

( ) Latvia

( ) Liechtenstein

( ) Lithuania

( ) Luxembourg

( ) Malaysia

( ) Malta

( ) Mexico

( ) Netherlands

( ) New Zealand

( ) Norway

( ) Oman

( ) Peru

( ) Philippines

( ) Poland

( ) Portugal

( ) Qatar

( ) Romania

( ) Saudi Arabia

( ) Singapore

( ) Slovakia

( ) Slovenia

( ) South Africa

( ) South Korea

( ) Spain

( ) Sweden

( ) Switzerland

( ) Taiwan

( ) Thailand

( ) United Arab Emirates

( ) United Kingdom

( ) United States

( ) Other

### 4) Please specify the country in which your firm is domiciled:\*

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

#### 5) If, post Brexit, your group plans to provide research on European securities from firms domiciled in multiple countries, where will they be domiciled?

Please, include up to **three** domiciles reflecting the locations of the most important research providers in your group.  
  
To select multiple options, if you are using a desktop, press and hold "**ctrl**" on Windows while clicking, or "**cmd**" on macOS; if you are using a mobile phone, no special action is required as additional choices will be automatically added.

( ) Argentina

( ) Australia

( ) Austria

( ) Bahrain

( ) Belgium

( ) Brazil

( ) Bulgaria

( ) Canada

( ) Chile

( ) China

( ) Croatia

( ) Cyprus

( ) Czech Republic

( ) Denmark

( ) Estonia

( ) Finland

( ) France

( ) Germany

( ) Greece

( ) Hungary

( ) Iceland

( ) India

( ) Indonesia

( ) Ireland

( ) Israel

( ) Italy

( ) Japan

( ) Kuwait

( ) Latvia

( ) Liechtenstein

( ) Lithuania

( ) Luxembourg

( ) Malaysia

( ) Malta

( ) Mexico

( ) Netherlands

( ) New Zealand

( ) Norway

( ) Oman

( ) Peru

( ) Philippines

( ) Poland

( ) Portugal

( ) Qatar

( ) Romania

( ) Saudi Arabia

( ) Singapore

( ) Slovakia

( ) Slovenia

( ) South Africa

( ) South Korea

( ) Spain

( ) Sweden

( ) Switzerland

( ) Taiwan

( ) Thailand

( ) United Arab Emirates

( ) United Kingdom

( ) United States

( ) Other

#### 6) If your firm is domiciled in the EU, is it a subsidiary of a firm domiciled outside the EU?

( ) Yes

( ) No

( ) Not domiciled in the EU

#### 7) If your firm is domiciled in the EU and is a subsidiary of a firm domiciled outside the EU, what is the domicile of your firm's parent?

( ) Argentina

( ) Australia

( ) Austria

( ) Bahrain

( ) Belgium

( ) Brazil

( ) Bulgaria

( ) Canada

( ) Chile

( ) China

( ) Croatia

( ) Cyprus

( ) Czech Republic

( ) Denmark

( ) Estonia

( ) Finland

( ) France

( ) Germany

( ) Greece

( ) Hungary

( ) Iceland

( ) India

( ) Indonesia

( ) Ireland

( ) Israel

( ) Italy

( ) Japan

( ) Kuwait

( ) Latvia

( ) Liechtenstein

( ) Lithuania

( ) Luxembourg

( ) Malaysia

( ) Malta

( ) Mexico

( ) Netherlands

( ) New Zealand

( ) Norway

( ) Oman

( ) Peru

( ) Philippines

( ) Poland

( ) Portugal

( ) Qatar

( ) Romania

( ) Saudi Arabia

( ) Singapore

( ) Slovakia

( ) Slovenia

( ) South Africa

( ) South Korea

( ) Spain

( ) Sweden

( ) Switzerland

( ) Taiwan

( ) Thailand

( ) United Arab Emirates

( ) United Kingdom

( ) United States

( ) Other

### 8) Please specify the domicile of your firm's parent:\*

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

#### 9) If your firm is domiciled outside the EU, does your firm have authorised European affiliates providing investment services to clients in the EU?

( ) Yes

( ) No

( ) Not applicable

#### 10) If your firm is domiciled in the EU, does it have one or more authorised subsidiaries outside the EU?

( ) Yes

( ) No

( ) Not applicable

#### 11) Which of the following best describes the group of companies within which your firm is a member? (See definitions of firm categories on the welcome page.)

( ) Global bank or investment bank

( ) Large bank or investment bank

( ) Mid-sized or small bank

( ) Global non-bank broker

( ) Other broker

( ) Other: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\*

#### 12) Does your firm have significant equity or bond underwriting or placing activities in the EU?

( ) Yes

( ) No

#### 13) How many employees work in the group of companies within which your firm is a member?

( ) 0 to 50

( ) 50 to 200

( ) 200 to 1,000

( ) 1,000 to 10,000

( ) More than 10,000

#### 14) Where is the Global Head of Research for your group of companies located?

( ) Domiciled in the EU

( ) Not domiciled in the EU

( ) Not applicable

#### 15) On which areas of research do you focus? Choose one or more of the following options:

[ ] Macroeconomics

[ ] Non-Credit Fixed Income

[ ] Credit

[ ] Large and Mid Cap Equities

[ ] SME Equities

[ ] Analytics & Trading strategies

[ ] Other: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\*

[ ] Commodities

#### 16) How many internal equity research analysts are employed in your organisation (i) globally, and (ii) in the EU?

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **0 to 10** | **10 to 50** | **50 to 200** | **200 to 500** | **More than 500** | **Unknown** |
| Globally | ( ) | ( ) | ( ) | ( ) | ( ) | ( ) |
| In the EU | ( ) | ( ) | ( ) | ( ) | ( ) | ( ) |

### 17) What was the percentage change in the number of internal equity research analysts in your organisation from 2017 to 2019

### ****•**** Globally? ****•**** In the EU?

#### Globally

( ) Percentage change: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\*

( ) Unknown

#### In the EU

( ) Percentage change: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\*

( ) Unknown

#### 18) How many internal credit research analysts are employed in your organisation

#### ****•**** Globally? ****•**** In the EU?

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **0 to 10** | **10 to 50** | **50 to 200** | **200 to 500** | **More than 500** | **Unknown** |
| Globally | ( ) | ( ) | ( ) | ( ) | ( ) | ( ) |
| In the EU | ( ) | ( ) | ( ) | ( ) | ( ) | ( ) |

### 19) What was the percentage change in the number of internal credit research analysts in your organisation from 2017 to 2019

### ****•**** Globally? ****•**** In the EU?

#### Globally

( ) Percentage change: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\*

( ) Unknown

#### In the EU

( ) Percentage change: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\*

( ) Unknown

#### 20) Please estimate the number of European SME firms (Small/Micro/Nano Caps) covered by your firm's research.

( ) Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\*

( ) Unknown

#### 21) Please estimate how the number of European SME firms covered by your firm's research has changed since January 2018?

( ) Percentage change: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\*

( ) Unknown

#### 22) In the EU, since the introduction of MiFID II, how has the cost of producing research evolved in your organization

#### ****•**** Overall? ****•**** For Large and Mid Caps? ****•**** For SMEs? ****•**** For Credit?

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Increase** | **Decrease** | **No change** | **Unknown** |
| Overall | ( ) | ( ) | ( ) | ( ) |
| Large and Mid Caps | ( ) | ( ) | ( ) | ( ) |
| SMEs | ( ) | ( ) | ( ) | ( ) |
| Credit | ( ) | ( ) | ( ) | ( ) |

#### 23) Is the quality of your research a selling point for your underwriting/securities issuance activities (if you have them)?

( ) Yes

( ) No

( ) No underwriting/securities issuance

( ) Unknown

#### 24) Could you provide a "guesstimate" of the allocation of the costs that your firm incurs in producing research (in a broad sense) between:

#### ****•**** Your buy-side customers ****•**** Your underwriting/securities issuance activities (if any) ****•**** Your internal needs ****•**** Other

|  |  |
| --- | --- |
|  | **Percentages** |
| Buy side | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Origination | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Internal needs | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Other | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

## Impact of MiFID II on availability of research

#### 25) Prior to January 2018, what factors influenced how you granted access to your research to your clients?

[ ] AUM

[ ] Business potential

[ ] With few limitations

[ ] Other: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\*

#### 26) What factors influence the terms on which you grant access to your research to your clients currently?

[ ] AUM

[ ] Business potential

[ ] With few limitations

[ ] Other: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\*

#### 27) How has the number of customers accessing your research evolved since January 2018?

( ) Increased

( ) Decreased

( ) No change

( ) Unknown

#### 28) In your view, for buy-side firms, how has the introduction of MiFID II affected the availability of research on

#### ****•**** Large and Mid Cap Equities? ****•**** SME Equities? ****•**** Credit?

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Increase** | **Decrease** | **No change** | **Unknown** |
| Large and Mid Cap Equities | ( ) | ( ) | ( ) | ( ) |
| SME Equities | ( ) | ( ) | ( ) | ( ) |
| Credit | ( ) | ( ) | ( ) | ( ) |

#### 29) In your view, for buy-side firms, which factors have influenced changes in the availability of research for

#### ****•**** Large and Mid Cap Equities? ****•**** SME Equities? ****•**** Credit?

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Contraction in IRP research** | **Expansion in IRP research** | **Contraction in broker research** | **Expansion in broker research** | **Unknown** |
| Large and Mid Cap Equities | ( ) | ( ) | ( ) | ( ) | ( ) |
| SME Equities | ( ) | ( ) | ( ) | ( ) | ( ) |
| Credit | ( ) | ( ) | ( ) | ( ) | ( ) |

#### 30) Has your firm reduced the extent to which it contributes earnings forecasts to aggregators?

( ) Yes

( ) No

( ) Unknown

#### 31) In your view, how has MiFID II affected the usefulness of consensus forecasts?

( ) Increased

( ) Decreased

( ) No change

( ) Unknown

## Impact of MiFID II on quality of research

#### 32) Has MiFID II changed the number of Independent Research Providers for

#### ****•**** Large and Mid Cap Equities? ****•**** SME Equities? ****•**** Credit?

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Increase** | **Decrease** | **Unknown** |
| Large and Mid Cap Equities | ( ) | ( ) | ( ) |
| SME Equities | ( ) | ( ) | ( ) |
| Credit | ( ) | ( ) | ( ) |

#### 33) Has MiFID II changed the amount of sponsored research for

#### ****•**** Large and Mid Cap Equities? ****•**** SME Equities? ****•**** Credit?

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Increase** | **Decrease** | **Unknown** |
| Large and Mid Cap Equities | ( ) | ( ) | ( ) |
| SME Equities | ( ) | ( ) | ( ) |
| Credit | ( ) | ( ) | ( ) |

## Impact of MiFID II on pricing of research

#### 34) How do you currently charge for access to research for clients (i) subject to MiFID II rules and (ii) not subject to MiFID II rules?

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **All inclusive annual access to research platform** | **Annual fee and rate card for incremental services** | **"Vote" - Initial fee and subsequent charges based on data or survey** | **Bundled with transactions services** | **Included in spread (for credit)** | **Other** |
| Subject to MiFID II rules | [ ] | [ ] | [ ] | [ ] | [ ] | [ ] |
| Not subject to MiFID II rules | [ ] | [ ] | [ ] | [ ] | [ ] | [ ] |

### 35) What is the minimum yearly price for accessing your research?

#### Price for Credit research

( ) Price in EUR: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\*

( ) Unknown

#### Price for Equity research

( ) Price in EUR: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\*

( ) Unknown

### 36)

#### What are the total worldwide revenues generated directly by your firm's EU Equity and Credit-related research in 2018?

( ) Less than €1 mn

( ) Between €1-5 mn

( ) Between €5-20 mn

( ) Between €20-50 mn

( ) More than €50 mn

( ) Do not know

What fraction of these revenues do you estimate come from bundled charging?: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

#### 37) In your view, across the market, do sell-side firms tend to ****underprice**** research?

( ) Yes

( ) No

( ) Unknown

#### 38) If so, do you expect the charges for research across the industry to increase over time?

( ) Yes

( ) No

( ) Unknown

#### 39) How has the ****number of buy-side customers**** for which you deal in SME (Small/Micro/Nano Cap) equities changed since January 2018?

( ) Increased

( ) Decreased

( ) No change

( ) Unknown

#### 40) In your view, have MiFID II inducement rules affected ****transactions costs**** for SME (Small/Micro/Nano Cap) equities (by affecting either commissions or prices)?

( ) Yes

( ) No

( ) Unknown

#### 41) How has the ****number of customers**** for which you deal in Credit securities evolved since January 2018?

( ) Increased

( ) Decreased

( ) No change

( ) Unknown

#### 42) In your view, have MiFID II inducement rules affected ****execution spreads**** for Credit securities?

( ) Yes

( ) No

( ) Unknown

#### 43) In your view, is SME equity research more expensive in the US or EU?

( ) More expensive in EU

( ) More expensive in US

( ) No difference

( ) Unknown

#### 44) Which factors drive the relative cost of SME equity research in the EU and US?

You can specify an additional factor in the last row.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Greater in EU** | **Greater in US** | **Equal in EU and US** | **Unknown** |
| Degree of competition | ( ) | ( ) | ( ) | ( ) |
| Regulatory burden | ( ) | ( ) | ( ) | ( ) |
| Quality of research | ( ) | ( ) | ( ) | ( ) |

## Impact of MiFID II on corporate access

#### 45) Does your firm organise road shows for corporates?

( ) Yes

( ) No

( ) Unknown

#### 46) If you answered "yes", does it charge either (i) corporates or (ii) investors for this service?

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Yes** | **No** | **Unknown** |
| Corporates | ( ) | ( ) | ( ) |
| Investors | ( ) | ( ) | ( ) |

#### 47) Does your firm organise investor meetings for corporates?

( ) Yes

( ) No

( ) Unknown

#### 48) If you answered "yes", does it charge either (i) corporates or (ii) investors for this service?

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Yes** | **No** | **Unknown** |
| Corporates | ( ) | ( ) | ( ) |
| Investors | ( ) | ( ) | ( ) |

#### 49) Do you perceive that corporates are organising their own investor relations activities more than before January 2018?

( ) Yes

( ) No

( ) Unknown

#### 50) In your view, has MiFID II affected the amount of sponsored research on for (i) Large and Mid Cap Equity, (ii) SME Equity and (iii) Credit?

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Very Positively** | **Positively** | **No impact** | **Negatively** | **Very negatively** | **Unknown** |
| Large and Mid Cap Equity | ( ) | ( ) | ( ) | ( ) | ( ) | ( ) |
| SME Equity | ( ) | ( ) | ( ) | ( ) | ( ) | ( ) |
| Credit | ( ) | ( ) | ( ) | ( ) | ( ) | ( ) |

#### 51) In your view, have the MiFID II inducement rules reduced the direct access that investors have to information about SME companies (via investor-management contacts, for example)?

( ) Yes

( ) No

( ) Unknown

## Impact of MiFID II on access to capital

#### 52) In your view, have the MiFID II rules on research affected the ability of EU SME firms' to access equity market funding?

( ) Very Positively

( ) Positively

( ) No impact

( ) Negatively

( ) Very negatively

( ) Unknown

#### 53) In your view, have the MiFID II rules on research affected the secondary market liquidity of SME equities in the EU?

( ) Very Positively

( ) Positively

( ) No impact

( ) Negatively

( ) Very negatively

( ) Unknown

#### 54) In your view, have the MiFID II rules on research affected EU firms' access to corporate bond markets?

( ) Very Positively

( ) Positively

( ) No impact

( ) Negatively

( ) Very negatively

( ) Unknown

#### 55) In your view, have the MiFID II rules on research affected the liquidity of EU corporate bonds ?

( ) Very Positively

( ) Positively

( ) No impact

( ) Negatively

( ) Very negatively

( ) Unknown

## Thank You!

### Thank you for taking our survey. Your response is very important to us.