

Appendix 1 - Multiple entity scenarios for the DS-OL

Case #	Entity descriptions	E1 & E2 are affiliated?	Scenario	E1 Order Life Cycle "Start"	E1 Order Life Cycle "End"	"Client" of E1	E1 Order's Execution Venue	E2 Order Life Cycle "Start"	E2 Order Life Cycle "End"	"Client" of E2	E2 Order's Execution Venue	Same LOID across E1 and E2?	Remarks
A1	E1 is a licensed broker, E2 is a licensed broker	Not affiliated	Client C places an order with E1 who routes it to E2 for execution (i.e. "pass-through" trades)	From when client order is received	Until when order is routed to E2	C	E2 as the Execution Venue	From when an order is received from E1	Until an order is routed to an Execution Venue	C (if the identity of end client is known by E2). Otherwise, E1	Exchange or other Execution Venues	No	E1 & E2 to report separately depending on whether they are In-Scope Brokers
A2	E1 is an overseas entity, E2 is a licensed broker	Affiliated	Client C places an order with E1 who routes it to E2 for execution	Not applicable - DS-OL will not apply to E1				From when an order is received from E1	Until an order is routed to an Execution Venue	C (if the identity of end client is known by E2). Otherwise, E1	Exchange or other Execution Venues	N/A	E2 to report where it is an In-Scope Broker
A3	E1 is an overseas booking entity, E2 is a licensed broker	Affiliated	Client C places an order with E2 for execution; the trade is subsequently booked to E1	Not applicable - DS-OL will not apply to E1				From when an order is received from C	Until an order is routed to an Execution Venue	C	Exchange or other Execution Venues	N/A	E2 to report where it is an In-Scope Broker
A4	E1 is a registered institution, E2 is a licensed broker	Affiliated	Client C places an order with E1 who routes it to E2 for execution	Not applicable - DS-OL will not apply to E1				From when an order is received from E1	Until an order is routed to an Execution Venue	C (if the identity of end client is known by E2). Otherwise, E1	Exchange or other Execution Venues	N/A	E2 to report where it is an In-Scope Broker
A5	E1 is an asset management entity, E2 is a licensed broker	Affiliated	E1 places orders to E2 for execution	Not applicable - DS-OL will not apply to E1, whether licensed by the SFC or otherwise				From when an order is received from E1	Until an order is routed to an Execution Venue	E1	Exchange or other Execution Venues	N/A	E2 to report where it is an In-Scope Broker
Case #	Entity descriptions	E1 & E2 are affiliated?	Scenario	E1+E2 Order Life Cycle "Start"	E1+E2 Order Life Cycle "End"	"Client" of E1+E2	E1+E2 Order's Execution Venue	Same LOID across E1 and E2?	Remarks				
B1	E1 is a licensed broker, E2 is an SEHK exchange participant	Affiliated	Client C places an order with E1 who routes it to E2 for execution. E1 & E2 work the order in <u>a single workflow with the same technical infrastructure</u>	From when an order is received by E1	Until when E2 executes the order	C	Exchange or other Execution Venues	Yes	We would request E1 and E2 to submit a consolidated order life cycle.				
B2	E1 is a licensed broker, E2 is an SEHK exchange participant	Affiliated	Client C places an order with E1 who routes it to E2 for execution. E1 & E2 work the order in <u>separate workflows, usually with their respective technical infrastructure</u>	From when an order is received by E1	Until when E2 executes the order	C	Exchange or other Execution Venues	Yes	We would request E1 and E2 to submit a consolidated order life cycle.				

Interpretation:

"DS-OL" means Data Standards for Order Life Cycles.
 "LOID" means Logical Order ID.