



U.S. Broker-Dealer Request for Information

Emerging and Minority/Women Owned Broker-Dealers

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May 18, 2009



Northern Trust

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Northern Trust
Global Investments
50 South LaSalle Street, M-23
Chicago, Illinois 60603



Northern Trust

May 18, 2009

On behalf of Northern Trust Global Investments ("NTGI"), I am delighted to solicit your firm's response to the attached Request for Information ("RFI") to provide Equity broker/dealer services to NTGI. Your firm may have previously responded to an NTGE-issued RFI, however, we request your completed submission in order to be considered for a future relationship.

NTGI is currently soliciting RFIs from a large audience of emerging and minority/women owned broker dealers. I kindly ask that one bound and an electronic copy of your RFI response be delivered by 5 PM CST on Monday, June 30, 2009 to my attention (op2@ntrs.com). Our team will then analyze the responses, schedule interviews with a sub-set of firms and, finally, qualify potential partners with whom NTGI hopes to develop mutually-beneficial relationships. All qualified firms will be reviewed every two to three years and we hope to have a team selected by September 30, 2009. Before that date, Northern Trust, Chicago will host a Bidder's forum on Tuesday, June 2, 2009 from 3:30 PM to 5:30 PM CST to take questions and comments on the selection process. An electronic invitation will be provided.

If you have any questions, please do not hesitate to contact me directly at (312) 444-7753 . Thank you in advance for your interest in working with Northern Trust Global Investments.

Kindest regards,

Oscar J. Parrish, Jr.
Second Vice President

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Part I. Must be completed by all Firms

1. **Firm Name:**

2. **Address (please indicate all locations and indicate which is your headquarters):**

3. **Telephone Number:**

4. **Primary Representative/Manager:**
Secondary Representative/Manager:
After hours Phone Number (in case of emergency)

5. **Legal Structure:**
 - Corporation
 - Sole Proprietorship
 - Partnership
 - Joint Venture
 - Subchapter S Corporation
 - Other _____

6. **State of Incorporation:**

7. **Active Registration:**
 - FINRA – CRD Number
 - SEC – SEC File Number
 - NYSE
 - Other _____

8. **Certification:**
 - MBE
 - WBE
 - DVBE
 - None _____



Please identify certification agency and expiration date: See Attached:

- 9. Ownership: Please attach list of proprietors, partners, officers, directors and stockholders who have at least 5% ownership. Identify their functional role within the firm, as well as their percentage of ownership.**

- 10. Organization: Please attach an organizational chart listing the firm's relationship with its parent and any subsidiaries. Also, please identify key personnel and include the following information: Name, Title, Office Location, Role, How Long in Current Position, How Long Employed at Current Firm and How Long Employed in Industry.**

- 11. Please complete the following chart detailing the ethnic and gender breakdown of your firm's full-time employees. In addition, please provide another chart that distinguishes between professional, support and non-professional full-time employees along gender and ethnic lines.**

	White	African American	Asian	Hispanic/Latino	Disabled
Male					
Female					
Total					

- 12. Does your firm have separate equity and fixed income trading desks? How many dedicated traders does your firm have on the equity desk and on the fixed income desk? Please distinguish between part-time and full-time employees.**

- 13. Does your firm carry Errors and Omissions insurance? What levels of coverage are currently in place?**

- 14. Does your firm have a clearing agreement with any other firm? If so, please identify the requested clearing broker with which you clear on a fully disclosed basis, and their corresponding DTC code. In addition, please attach copies of your clearing firm's two most recent year-end audited financial statements.**
 - a. How often do you self clear?**
 - b. How often do you clear otherwise?**
 - c. Do you act as an introducing party?**

- 15. Does your firm have an agreement with any other business or person which relates to resources, management or operations of your business? If yes, please describe.**
 - a. In what capacity are you acting in when executing through other firms?**

- b. How often do you act in this capacity?*
c. What products are you offering in this capacity?
- 16.** *In the last three years, has the firm or any senior members of your firm been the subject of an investigation or disciplinary action by a self-regulatory agency (e.g., FINRA) or a securities commission (e.g., the Securities and Exchange Commission) or any other governmental or securities industry-based regulatory agencies? If yes, please describe.*
- 17.** *In the last three years, has the firm or any of its employees been subject to any material litigation, arbitration, disciplinary or regulatory proceedings by FINRA, the SEC or any other governmental or securities industry-based regulatory agencies? If yes, please describe.*
- 18.** *Within the past 24 months, has your firm, any of its principals or your parent company been convicted of any crime related to the conduct of your firm's business or been assessed or paid judgments related to the conduct of the firm's business? If yes, please describe.*
- 19.** *Please provide a copy of your firm's most recent Form BD along with your most recent FINRA and/or SEC audit.*
- 20.** *Over the past year has the firm undergone any major changes in structure or strategy? Are any changes planned in the near term? If yes, please describe.*
- 21.** *What Public or Corporate pension plans have approved your firm for trading? Please note which Illinois or Chicago plans have approved you.*
- 22.** *What value-added services does your firm provide?*
- a. Do you offer soft dollar services?*
 - b. Do you do principal trades?*
 - c. Do you offer research services? If so, please provide an example.*
 - d. Do you support direct brokerage?*
 - e. Do you provide technology?*
 - f. Do you provide transaction cost reporting?*
- 23.** *What other institutional clients do you trade for? Please provide three references including a contact, title, firm name, telephone number and email address.*

II. Profitability of Firm

1. *Please note annualized total revenue and net income levels for two most recent calendar years and most recent quarter end. If applicable, please describe any firm investments or unusual charges which impacted net earnings.*

Year	Total Revenue	Net Income Levels
2007		
2008		
2009 1 st QT		

III. Capitalization of Firm

1. *Please note total capitalization (including subordinate debt) and equity capitalization for the firm for the two most recent calendar years and most recent quarter-end. Please provide the breakdown of any subsidiaries or the firm's parent company, if applicable. Please indicate what type of collateral is held (e.g., Treasury Bonds, Treasury Bills).*

Year	Total Capitalization	Equity Capitalization
2007		
2008		
2009 1 st QT		

2. *Has the firm consistently complied with the SEC's Uniform Net Capital Rule? If the minimum regulatory capital guidelines have been violated within the last 60 months, please describe.*
3. *By what factor (1.5X, 2X, etc.) does your firm presently exceed the regulatory capital adequacy guidelines?*
4. *Please include a copy of the most recent quarter-end FOCUS report as well as the two most recent fiscal year-end audited financial statements for 2007 and 2008.*



IV. Trading Activity

1. *Please describe each of your trading teams and how long each has been together. Include resumes of principals and traders. Please indicate where each trading group is headquartered.*

2. *How many full time traders do you employ and what is the average years of experience for your trading team?*

Trader	Title	Years of Experience	Former Firm	Licenses	Asset Class

3. *Does your firm provide pre and post trade analysis? If so, please provide a sample:*

4. *Does your firm have any specialized trading capabilities?*

5. *Does your firm participate in equity underwriting? If so, have you adopted IPP (Investor Protection Principles) as proposed by the NY Attorney General?*

6. *Please identify the products/markets your firm is engaged in and the percentage of total annual trading volume they comprise. In addition, please indicate an estimated annual notional dollar amount for each product type.*

Product	Percentage of Total Business by Dollar Volume	Average Daily Shares	Average # of Transactions	Average Daily Dollars
Equities				
Domestic				
International				
Developed Markets				
Emerging Markets				
Fixed Income				
U.S. Treasury				
U.S. Agency				
Investment Grade Corporate				
Mortgage-backed				
Asset-backed				
Municipals				
High Yield				

8. Please indicate the overall percentage by each product type (equity, fixed income, etc.) of your business activity in which you act as an agent and as a principal.

Corporate				
Municipals				
International				
Other				
Currency Dealer				
Money Market Instruments				
Other				
Futures/Options				
Foreign Exchange				

9. Do you carry any non-taxable fixed income inventory? If yes, please provide details.

10. Please list your DTC Number.

11. Please list each exchange of which you are a member.

12. Please list your firm's largest trade this year (shares, dollar volume, number of transactions).

13. What type of trading would you describe as your core model competency (i. e., corporate buy backs, listed based, single stock, pairs trading, derivatives)?

Part II -Please complete the following for each investment area in which your firms has an interest in doing business

I. Equity (Quantitative Management and Active)

1. Systems

a. Does your firm accept and process lists/programs electronically? If your firm processes such trades individually or manually, please describe.

b. Does your firm execute program trades of up to:

	Yes/No
100 Securities	
500 Securities	
2,000 Securities	
2,500 + Securities	

c. If yes, when was this capability first introduced?

d. Once a trade is received, what is the average amount of time to load into your trading system and execute?

2. Connectivity

a. Please describe the various pools of liquidity you access and how you access them.

b. Does your firm have FIX connectivity? Please detail your provider, if applicable.

c. Please detail your order management and execution technology.

d. How does your firm accept orders electronically?

- Excel Spreadsheet
- Electronic bulletin board (flat file)
- Other, please describe

3. Execution

- a. **What types of relationships do you have with other brokers?**
 - o Execution
 - o Introducing
 - o Clearing
 - o Give ups
 - o Other, please describe.

- b. **Does your firm commit capital to facilitate trades? If so, in what circumstances and what is the maximum size?**

- c. **Do you have ETF capability or do you outsource? Who are the authorized participants?**

- d. **Do you trade options?**

- e. **Does your firm accept trades at a negotiated commission rate not to exceed 3 cents per share, base on order size and complexity of trade?**

- f. **What is your average negotiated commission rate for domestic equities? For international equities?**

- g. **Does your firm trade international equities during local market hours?**

- h. **Does your firm accept Market On Close program trades up to: Yes/No**

	Yes/No	Non-US	US
\$50 Million			
\$100 Million			
\$500 Million			
\$500 + Million			

- i. **Does your firm accept equity principals trades up to:**

	Yes/No	Non-US	US
\$50 Million			
\$100 Million			
\$500 Million			
\$500 + Million			

- j. What types of algorithms does your firm have access to? Please describe each strategy in detail. If the strategy is provided by a third party, please describe that relationship.*
- k. Please detail all other charges that may be incurred other than commissions (i . e., SEC, taxes).*

3. Reporting

- a. Are you able to return trade execution in a customized format within:*

Yes/No

*15 minutes of execution/close
30 minutes of execution/close*

- b. Does your firm provide pre and post trade execution analysis versus the defined benchmark upon request?*
- c. Are you able to provide settlement as early as trade date + 1 if requested?*
- d. Does your firm have Global OASYS, Euro Clear, or others (please specify)?*
- H. Fixed Income (Quantitative Management and Active)**
- 1. What was the total market value of fixed income securities traded by your firm in the past twelve months (most recent period available)?*
- 2. What is the percentage breakdown for the total amount reported above?*
- Taxable versus tax-exempt
Primary issue versus secondary market
Type of counterparty (end accounts versus other broker-dealers)*
- 3. Does your firm carry an inventory of fixed income securities? If yes, what was the average amount in the most recent calendar quarter?*
- 4. As of the most recent quarter-end, how many front office staff members does your firm have dedicated exclusively to the fixed income markets? Please provide detail by function as follows:*

*Trading
Sales
Support*

III. Additional Information

Please provide any additional information you firm thinks would assist NTGI in evaluating your capabilities

IV. Authorized Officer

I hereby certify that the response to this questionnaire are accurate.

Name: _____

Title: _____

Signature: _____

Date: _____