

# Systematic Internaliser Commercial Policy

November 2020



## Scope of Commercial Policy

ICBC Standard Bank Plc (Bank), in its capacity as Systematic Internaliser (SI), must make public firm quotes pursuant to the pre-trade transparency rules in Regulation 600/2014 (MiFIR) (from 1 January 2021 the UK equivalent of this Regulation) or any other applicable laws, rules or regulations.

This Commercial Policy primarily sets out the Bank's standards for governing access to such quotes, while setting out certain other particulars that are relevant for a client to be aware of. In addition to what is stated in this Commercial Policy, the regulatory requirements in MiFIR and implementing legislation will apply to the quotes.

## How to Request Access

The Bank will publish quotes via Bloomberg or FIX connection. Clients may request access to published quotes by utilizing their ICBC Standard Bank sales channels. When looking to access a published quote a client may only execute upon that quote in accordance with all originally quoted terms, including those not explicitly displayed through Bloomberg or FIX connection.

## Restrictions on Access

The Bank does not place restrictions on the types of clients that may access its published quotes, though in order to execute at a quote the client must already be on-boarded for the product type being quoted.

## Execution Limits and Updates to Pricing

The Bank may establish non-discriminatory and transparent limits on the number of executions it permits against a published quote. Where an instruction to execute against a published quote is received simultaneously from both the original requesting client and an additional client, priority shall be given to the original requesting client.

The Bank reserves the right to update pricing at any time and in justified cases may offer price improvement on the published quote. Quotes may be withdrawn under exceptional market conditions. Quotes published by the Bank acting as an SI will be bound by all other relevant regulatory obligations.

**ICBC**  **Standard Bank**

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