

Systematic Internaliser





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Definition

In accordance with Article 4(1)(20) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, a systematic internaliser is defined as an investment firm which, on an organised, frequent systematic and substantial basis, deals on own account when executing client orders outside a regulated market, a multilateral trading facility or an organised trading facility without operating a multilateral system

Scope

Regulatory requirements

Starting from 1st September 2020, investment firms will be mandatorily classified as systematic internalisers in those financial instruments which they have traded frequently, systematically and substantially.

SIB (Cyprus) Limited specific

SIB (Cyprus) Limited, has become a Systematic Internaliser **only for non-equity instruments (bonds)** which ESMA has considered to be illiquid. List of the instruments is included in **Appendix 1**.

Provision of quotes

In accordance with Article 18(2) of Regulation 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, in relation to bonds traded on a trading venue for which there is not a liquid market, systematic internalisers shall disclose quotes to their clients on request if they agree to provide a quote.

in illiquid bonds SIB (Cyprus) Limited may disclose its Systemic Internaliser quotes to a client who requested a quote, but given that SIB (Cyprus) Limited has not agreed to provide such quotes, please note that SIB (Cyprus) Limited will not be doing so.

Revision

Appendix is subject to revision by SIB (Cyprus) Limited

Appendix 1

Instrument type	ISIN	Delivery Type	Currency pair	Maturity bucket	Liquidity Status
Bond	XS2325213689		-	-	Non-Liquid
Bond	USU15118AA73		-	-	Non-Liquid

* List of instruments has been updated as at 09/11/2021