



SBERBANK CIB

| **Systematic Internaliser**



Systematic internaliser

Definition	<p>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</p>	
Scope	<p>Regulatory requirements</p> <p>Starting from 1st September 2020, investment firms will be mandatorily classified as systematic internalisers in derivatives which they have traded frequently, systematically and substantially.</p>	<p>SIB (Cyprus) Limited specific</p> <p>SIB (Cyprus) Limited, has become a Systematic Internaliser only for non-equity instruments (FX derivatives) which ESMA has considered to be illiquid. List of such FX derivatives is included in Appendix 1.</p>
Provision of quotes	<p>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 derivatives 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.</p>	<p>SIB (Cyprus) Limited has no obligation to disclose quotes in relation to illiquid derivatives traded on a trading venue and therefore, does not agree to disclose quotes.</p>
Revision	<p>Appendix is subject to revision by SIB (Cyprus) Limited</p>	

Appendix 1

Derivative Type	Instrument Type	Delivery Type	Currency Pair	Maturity Bucket
FX derivative	FX Forward	Non-deliverable	EUR/USD	Time to Maturity: 1 Week to 3 Months