



SBERBANK CIB

| 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 1 st September 2020, investment firms will be mandatorily classified as systematic internalisers in derivatives 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 (FX derivatives) which have been assessed by ESMA to be illiquid. List of such FX derivatives 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 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.	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.
Revision	Appendix is subject to revision by SIB (Cyprus) Limited	

Appendix 1

Derivative Type	Instrument Type	Delivery Type	Currency Pair	Maturity Bucket
FX derivative	FX Forward	Non-deliverable	USD/RUB	Time To Maturity: 1 week to 3 months