



**SBERBANK CIB**

**| Systematic internaliser**



# Systematic internaliser

## 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<sup>st</sup> September 2018, 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 have been assessed by ESMA that are illiquid, with the exception of one. List of such bonds 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.

SIB (Cyprus) Limited will only disclose its Systematic Internaliser quotes to a client who requested a quote, subject to SIB (Cyprus) Limited agreeing to do so. Given that SIB (Cyprus) Limited has not agreed to provide such quotes, please note that SIB (Cyprus) Limited will not be doing so. As regards the liquid bond (US71654QBH48), SIB (Cyprus) Limited will continue trading this on an MTF and not on OTC basis.

## Revision

**Appendix is subject to revision by SIB (Cyprus) Limited**

# Appendix 1

<b>No</b>	<b>ISIN</b>	<b>Security Name</b>	<b>Liquidity status</b>
1	RU000A0JY023	GTLK-1P-05	non liquid
2	US03512TAC53	ANGSJ22	non liquid
3	US279158AL39	ECOPET26	non liquid
4	US29082HAA05	EMBRBZ25	non liquid
5	US29082HAB87	EMBRBZ27	non liquid
6	US294829AA48	ERICB22	non liquid
7	US71647NAF69	PETBRA23	non liquid
8	US71654QBH48	PEMEX24	liquid
9	US81180WAT80	STX24A	non liquid
10	USQ3919KAJ09	FMGAU22B	non liquid