



SYSTEMATIC INTERNALISER COMMERCIAL POLICY

Scope of policy

- **EEA Systematic Internaliser (MIC code: SISI)**

Susquehanna International Securities Limited (SIS) is a Systematic Internaliser (SI) in the EEA in the following equity and non-equity financial instruments that it prices where they are admitted to trading on an EEA Trading Venue¹:

- Exchange Traded Funds (“ETFs”) - equity instruments; and
- Exchange Traded Commodities (“ETCs”) and Exchange Traded Notes (“ETNs”) - non-equity instruments.

Where SIS trades outside of a Trading Venue in these instruments with a non-UK incorporated counterparty then it acts in the capacity of an EEA SI.

- **UK Systematic Internaliser (MIC code: SISU)**

SIS is a SI in the UK in the following equity and non-equity financial instruments that it prices where they are admitted to trading on a UK Trading Venue²:

- Exchange Traded Funds (“ETFs”) - equity instruments; and
- Exchange Traded Commodities (“ETCs”) and Exchange Traded Notes (“ETNs”) - non-equity instruments.

Where SIS trades outside of a Trading Venue in these instruments with a UK incorporated counterparty then it acts in the capacity of an UK SI.

This policy sets out SIS’ requirements in relation to the publication of SI quotes by its SIs and where it provides its approved counterparties with access to these quotes.

Publication of SI quotes

- **EEA SI (MIC code: SISI)**

SIS’ quote publication requirements in a financial instrument are determined by its instrument type and whether it has been deemed to have a liquid market.

SIS’ EEA SI makes firm public quotes in **liquid ETFs, ETCs and ETNs**, at an ISIN level, on a regular and continuous basis during Normal Trading Hours³ on Cboe’s APA Services. The price and size requirements of the published quotes are detailed below:

¹ EEA Regulated Market, MTF or OTF

² UK Regulated Market, MTF or OTF

³ Normal Trading Hours are continuous trading sessions on the most relevant market in terms of liquidity for the financial instrument which will typically be from 8am to 4.30pm Irish time. Normal Trading Hours do not include periods outside of continuous trading such as halts, suspensions and auctions. In the case of instruments primarily traded on a third country venue and admitted to trading on an EU Trading Venue,



- **price:** reflects prevailing market conditions and is close to quotes of equivalent sizes for the same financial instrument on the most relevant market in terms of liquidity.
- **size:**
 - ETFs – minimum of 10% of Standard Market Size (“SMS”⁴) up to SMS;
 - ETCs & ETNs – below or equal to the Size Specific to Instrument (“SSTI”⁵).

SIS’ SI quotes are available for free and in real time on Cboe’s public website at the following link:

https://www.cboe.com/europe/equities/market_statistics/book_viewer/

- **UK SI (MIC code: SISU)**

SIS’ quote publication requirements in a financial instrument are determined by its instrument type and whether it has been deemed to have a liquid market.

SIS’ UK SI makes firm public quotes in **liquid ETFs, ETCs and ETNs**, at an ISIN level, on a regular and continuous basis during Normal Trading Hours⁶ on Cboe’s APA Services. The price and size requirements of the published quotes are detailed below:

- **price:** reflects prevailing market conditions and is close to quotes of equivalent sizes for the same financial instrument on the most relevant market in terms of liquidity.
- **size:**
 - ETFs – minimum of 10% of Standard Market Size (“SMS”⁷) up to SMS;
 - ETCs & ETNs – below or equal to the Size Specific to Instrument (“SSTI”⁸).

SIS’ SI quotes are available for free and in real time on Cboe’s public website at the following link:

https://www.cboe.com/europe/equities/market_statistics/book_viewer/

Normal Trading Hours will be the period when the local market hours and core European trading hours overlap.

⁴ The SMS is based on the Average Value of Transactions in the ETF in question and is published annually. Where it is not available it defaults to €10,000.

⁵ The SSTI is published in a similar way to the SMS.

⁶ Normal Trading Hours are continuous trading sessions on the most relevant market in terms of liquidity for the financial instrument which will typically be from 8am to 4.30pm Irish time. Normal Trading Hours do not include periods outside of continuous trading such as halts, suspensions and auctions. In the case of instruments primarily traded on a third country venue and admitted to trading on a UK Trading Venue, Normal Trading Hours will be the period when the local market hours and core UK trading hours overlap.

⁷ The SMS is based on the Average Value of Transactions in the ETF in question and is published annually. Where it is not available it defaults to €10,000.

⁸ The SSTI is published in a similar way to the SMS.



The public quotes of SIS' SIs may update at any time but will only be withdrawn in exceptional market conditions e.g. where a reliable market price is not available for a significant number of instruments underlying the ETF or the index. Outside of Normal Trading Hours, SIS reserves the right for its SIs not to show a public SI quote or to widen out to a level it deems appropriate.

Note that SIS SIs may at their own discretion provide SI quotes in larger trade sizes or tighter spreads than those published upon request.

Access to published quotes

SIS' clients⁹ may access the published quotes of its SIs either by contacting SIS' Dublin or London ETF sales desk e.g. by chat or voice or by directing price / quote requests to SIS via a third party trading platform "offMTF". Due to the dynamic nature of the underlying instruments the quotes of SIS' SIs may only be available to trade for a limited time that is reasonable to allow clients to execute against them.

To limit its risk exposure, SIS may restrict the number of transactions from the same or different clients that it enters at the published quote. This restriction may occur in cases where the number and/or volume of trades considerably exceeds the norm such that SIS would expose itself to undue risk inter alia due to the firm's market risk, credit risk, counterparty risk, settlement risk and also during exceptional market conditions. If such a restriction occurred then it would apply in a non-discriminatory manner amongst requests received from clients e.g. transactions would be agreed on a first come, first served basis.

In addition, SIS may be unable to execute transactions with clients where applicable legal or regulatory restrictions prevent it from doing so.

⁹ To qualify as a SIS client for the purposes of this policy, the following two conditions must both be met 1) the client must have been approved in accordance with SIS' counterparty approval process and 2) SIS' relationship with the client should be such that there is a reasonable expectation that SIS will provide the client with liquidity on an ongoing basis.