

# SYSTEMATIC INTERNALISER COMMERCIAL POLICY

## Equity & equity-like instruments

### 1. PURPOSE OF THIS POLICY

This document (the “**Policy**”) sets out the rules applicable to the financial markets activities of Société Générale S.A. (“SG”) that are carried out in the European Economic Area (the “EEA”) and in the United Kingdom (the “UK”) through its London Branch (“SGLB”), together referred to as “**SG CIB**”, where Société Générale S.A. acts as Systematic Internaliser<sup>1</sup> (“**SI**”) in respect of shares, depositary receipts, exchange traded funds, certificates and other similar financial instruments (“**Equity and equity-like Instruments**”).

This Policy provides the standards for governing access to SG CIB Equity Firm Quotes where SG CIB is acting as a SI in relation to pre-trade transparency requirements set out in Regulation 600/2014<sup>2</sup> (“**EU MiFIR**”) and Regulation (EU) No. 600/2014<sup>3</sup> (“**UK MiFIR**”) (together “**MiFIR**”).

The list of financial instruments for which SG is a systematic internaliser is available on the following webpage:

<https://wholesale.banking.societegenerale.com/index.php?id=12361>

#### 1.1. Pre-trade transparency requirements

MiFIR provides that SIs must publish firm quotes for Equity and equity-like Instruments traded on a trading venue and for which there is a liquid market, when dealing in sizes up to a market size provided by the supervisor. SG CIB operates as a SI under the following MIC Codes:

| SG Entity | Market Identifier Code (MIC) |
|-----------|------------------------------|
| SG        | XSGA                         |
| SGLB      | XSGB                         |

<sup>1</sup> As defined in Article 4(1)(20) of Directive 2014/65/EU

<sup>2</sup> [Link to EU MiFIR](#)

<sup>3</sup> [Link to UK MiFIR](#)

Firm quotes provided by SG CIB on Equity and equity-like Instruments will be made public on a regular and continuous basis during normal trading hours where all the following conditions are fulfilled (“**SG CIB Equity Firm Quotes**”):

- SG CIB is an SI for the Equity Instrument;
- there is a liquid market for the Equity Instrument in the EU or UK as the case may be (“the applicable jurisdiction”);
- there are no exceptional market conditions in respect to that Equity Instrument;
- the quote size on the Equity Instrument is equal to or above the minimum quote size for the instrument under applicable regulation;
- the Equity Instrument is traded on a Trading Venue (“**TOTV**”) in the applicable jurisdiction; and
- the Equity Instrument is not subject of a waiver issued by a regulator or has been suspended in respect of MiFIR pre-trade transparency requirements.

Where the Equity Instrument is TOTV and is considered illiquid, SG CIB will provide a firm quote on request.

The above does not prejudice SG CIB’s ability to quote any price levels when dealing in sizes above the standard market size.

## **1.2. Definition of firm quotes**

“Firm quote” is the price published by SG CIB as SI for an Equity or equity-like instrument Instrument at which the SI will bid or offer for such Instrument up to the amount quoted without further negotiation.

## **2. ACCESS TO FIRM QUOTES**

### **2.1. Firm quotes publications**

SG CIB Equity Firm Quotes for Equity and equity-like Instruments are published through the following Authorised Publication Arrangements (“**APAs**”):

- CBOE Europe B.V. for its XSGA publications subject to EU MiFIR and
- CBOE Europe Limited for its XSGB publications subject to UK MiFIR.

SG CIB Equity Firm Quotes will be available during the normal trading hours of the most relevant market in terms of liquidity for the relevant Equity or equity-like Instrument.

SG CIB reserves the right to update its SI pricing of firm quotes at any time.

### **2.2. Access to firm quotes**

Clients can access execution of SG CIB Equity Firm Quotes by:

- contacting SG CIB sales traders; or

- submitting electronic orders to SG CIB.

Client access to firm quotes is subject to the client's fulfillment of SG CIB account opening requirements, which include:

- completion of onboarding and due diligence processes;
- entering any relevant client agreement applicable to the trading of the relevant Equity or equity-like Instrument;
- provision of a legal entity identifier (LEI) to SG CIB; and
- establishment of all relevant trading, custody and settlement accounts with SG CIB.

## **2.3. Risk management**

SG CIB will provide access to published quotes to clients in an objective and non-discriminatory way, based on factors such as the client's credit, risk, funding and capital profile, and/or other objective non-discriminatory factors.

SG CIB may limit the number of transactions it executes at the published conditions for Equity or equity-like Instruments from the same client, in a manner that is objective and consistent with its risk management policy. The maximum number of transactions that SG CIB will enter at the firm quote with a single client is set to one transaction.

SG CIB may also limit the total number of transactions it accepts from different clients simultaneously at the firm quote, when the number and/or volume of orders considerably exceeds the norm.

SG CIB published quotes may be updated at any time and can be withdrawn under exceptional market conditions.

SG CIB may refuse access to its firm quotes in accordance with prudent risk management practices (including regulatory risk management), or when such execution could have an adverse effect on market prices.