

# SYSTEMATIC INTERNALISER COMMERCIAL POLICY

## IRISH GOVERNMENT BONDS

1 September 2018

### **PURPOSE AND EXPLANATION OF THIS POLICY**

Where Davy is acting as a Systematic Internaliser in accordance with MiFID II it is required, subject to certain conditions, to publish firm quotes. This Policy applies to Davy's activity in Irish Government Bonds

If you are a client of Davy and wish to trade against a quote in Irish Government Bonds which Davy has published, you may request to do so. However Davy will apply this commercial policy to determine whether you are in fact eligible to trade against that quote

Note: Davy is not required to publish (or to give you access to) quotes in sizes above the relevant "size specific to the financial instrument" ("SSTI") or in instruments that are not deemed liquid by the European Securities and Markets Authority (ESMA). Davy has been granted a waiver from this obligation by the Central Bank of Ireland. Davy can also defer the publication of executed trades in Irish Government Bonds for a period of up to four weeks.

### **PUBLICATION OF QUOTES**

We are obliged to make our firm quotes in liquid instruments public. The public will be able to see our quotes on the Davy website at [www.davy.ie](http://www.davy.ie) or on the website of the Bloomberg APA. Clients will have to request access to this page in order to be able to view our quote information.

Firm quotes in non-liquid non-equity instruments will not be made public. However, on request from a client we may disclose our most recent quotes in such instruments.

### **ACCESSING QUOTES**

If you are interested in trading against a published quote, please use your usual method of communication to contact your Davy salesperson or trader to make such request. To identify the relevant quote, please provide the SI Quote ID specified against the published quote.

### **LIMITATION**

When we provide a firm quote in a liquid non-equity instrument, we will only enter into one transaction based on that quote. The reason for this limitation is that as an SI we trade against our proprietary capital and that the above non-discriminatory limit assures that providing firm quotes to clients does not entail a financial exposure for us in excess of the quote provided.

#### **TRADE REPORTING**

When trading as a Systematic Internaliser in Irish Government Bonds Davy is responsible for all post trade reporting. Therefore when you trade with Davy in Irish Government Bonds all of your trade reporting obligations will be met by us in our capacity as a SI.

#### **TRADING HOURS**

Davy will fulfil its obligation as a systematic Internaliser between 8:00 and 16:30 GMT Monday to Friday, excluding Bank Holidays.

#### **PUBLICATION OF COMMERCIAL POLICY**

Updated versions of this Systematic Internaliser Commercial Policy will be made available on our website [www.davy.ie](http://www.davy.ie). This Systematic Internaliser Commercial Policy may be changed at any time.