



RBC Capital Markets

**RBC Paris Branch
Non-Equity Systematic Internaliser
Commercial Policy**

July 2024

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1.0 Summary Statement

This document forms the RBC Paris Branch ("RBCPB" or "the Firm") Non-Equity Systematic Internaliser Commercial Policy ("the Policy"). This Policy applies in cases where RBCPB acts as a Systematic Internaliser in respect of those financial instruments that fall into any of the asset classes set out in Section 2.1.

A "Systematic Internaliser" ("SI") is a firm which "on an organised, frequent, systematic and substantial basis, deals on own account when executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system" (see Article 4(1)(20) of the Second Markets in Financial Instruments Directive 2014 ("MiFID II").

2.0 Scope

2.1 Categories of Financial Instrument

This Policy applies to all trading in non-equity financial instruments where RBCPB is designated as a Systematic Internaliser ("Non-Equity Transactions"). For the purposes of this Policy, Non-Equity Transactions comprise trading in financial instruments belonging to the following sub-asset classes as defined in EU Delegated Regulation 2017/583:

- FX Derivatives sub-asset classes excluding FX futures;
- Interest Rate Derivatives sub-asset classes excluding Bond Futures/Forwards, Bond options and Swaptions.

When trading in one of the excluded sub-asset classes above, RBCPB will not act as a Systematic Internaliser.

2.2 Purpose of this Policy

This Policy is designed to clarify when RBCPB will make SI quotes available.

3.0 Requirements

3.1 Provision of Quotes

As of 28 March 2024, the obligation for SIs to make public firm quotes in respect of Non-Equity transactions (Article 18) has been removed from MiFID II and Regulation (EU) No 600/2014 of the European Parliament and of the Council ("EU MiFIR").

As a result, RBCPB will not make public firm SI quotes in non-equity instruments.

3.2 Execution Terms

Where a client has requested, and RBCPB has agreed to provide, an SI quote, the client will have the ability to execute against said quote, subject to RBCPB's terms of business with the client and this Policy. If the client does not execute against the SI quote provided, RBCPB will not be required to provide the client with another SI quote unless agreed by RBCPB.