



RBC Capital Markets

RBC Capital Markets (Europe) GmbH

**Equity Systematic Internaliser
Commercial Policy**

**RBC Capital Markets (Europe) GmbH
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TABLE OF CONTENTS

1.0	Summary Statement	3
2.0	Scope	3
2.1	Categories of financial instrument	3
2.2	Purpose of this Policy	3
3.0	Requirements	3
3.1	Provision of Quotes	3
3.2	Client Access to Quotes	4
3.3	Execution Terms	4
3.4	Quote Access and Identifiers	5
3.5	Updates, Errors and Withdrawing Quotes	5
4.0	Executing against the SI	5

1.0 Summary Statement

This document forms the RBC Capital Markets (Europe) GmbH ("RBC EG" or "the Firm") Equity Systematic Internaliser Commercial Policy ("the Policy"). This Policy applies in cases where RBC EG 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, and systematic basis, deals on own account in equity instruments when executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system or which has chosen to opt into the regime " (see Article 4(1) (20) of the Markets in Financial Instruments Directive 2014 ("MiFID II").

2.0 Scope

2.1 Categories of financial instrument

This Policy applies to all trading in equity/equity-like instruments where RBC EG is designated as a Systematic Internaliser ("Equity Transactions"). For the purposes of this Policy, Equity Transactions comprise of:

- Shares; and
- Exchange Traded Funds ("ETFs").

2.2 Purpose of this Policy

This Policy is designed to clarify the following matters:

- when RBC EG will make SI quotes available;
- how clients can access RBC EG's SI quotes; and
- RBC EG's quoting hours, identifiers, and related matters.

3.0 Requirements

These following obligations apply when RBC EG is a Systematic Internaliser in relation to Equity Transactions.

3.1 Provision of Quotes

RBC EG will make public firm SI quotes in financial instruments that are traded on a European 'trading venue' (as defined in MiFID II) that are considered 'liquid'.

Where the underlying financial instrument is admitted to trading on a 'trading venue' and is considered 'illiquid', RBC EG may provide a firm quote to a client upon request.

RBC EG's minimum SI quote size is 100% of the standard market size ("SMS") for the relevant financial instrument. For requests received above 2XSMS, RBC EG has the discretion to provide a quote that may be at a different price to the publicly streamed quote price.

RBC EG will make SI quotes available for 'liquid' instruments through its Approved Publication Arrangement ("APA") Cboe (formerly BATS). All 'liquid' instrument quotes will be made available during normal trading hours.

RBC EG reserves the right to limit the amount of transactions that can be executed against any quote.

RBC EG will make SI quotes available for 'liquid' instruments deemed executable up to 10 seconds after publication.

RBC EG SI quotes, price improvements and executions will be in accordance with the minimum price increments set out in Article 17a of MiFIR and Article 49 of MiFID II. In accordance with this article, transactions may be executed at mid-point within the current bid and offer prices.

3.2 Client Access to Quotes

Subject to applicable regulation, RBC EG will allow access to SI quotes to all clients who have:

- accepted and complied with RBC EG's terms of business and any related contractual documentation;
- who are not engaged in any attempt, in RBC EG's view, to create disorderly markets, (including, but not limited to, any action that would breach the Market Abuse Regulation, Regulation (EU) 596/2014); and
- have complied with any technical or connectivity specifications required to receive SI quotes (as set out below under paragraph, "Quote Access and Identifiers").

However RBC EG reserves the right to refuse to provide a client access to SI quotes for the following reasons:

- Credit Status: RBC EG will not provide access to SI quotes where it considers, based on internal or external benchmarks, that there is a "credit risk" in relation to a client. RBC EG will therefore take into account any credit status, history or position of a client in accordance with its risk management framework before permitting such client access to SI quotes;
- Counterparty risk: RBC EG will not provide access to SI quotes where it considers, based on internal or external benchmarks, that there is "counterparty risk" in relation to a client. RBC EG will make such a determination with reference to its internal risk management factors such as exposure to client and external benchmarks used to calculate counterparty risk;
- Settlement risk: RBC EG will not provide access to SI quotes where it considers there is a settlement risk in relation to such a client. Additionally, where the client does not provide adequate details or agreements in relation to the settlement procedures that would govern a transaction, RBC EG may choose not to provide such a client with access to its quotes.

3.3 Execution Terms

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

In relation to any SI quote that is not executed by the receiving client, or is only executed partially by said client, the SI quote will become executable by clients who have been given access to SI quotes (based on the factors set out above). Where a client has only executed part of the SI quote, only the

remaining amount, in terms of volume, will be executable by other clients who have access to SI quotes.

3.4 Quote Access and Identifiers

SI quotes will be published and made available via:

- RBC EG's appointed APA; and
- RBC EG's URL interface,

The quotes will be made available in accordance with applicable regulation, including publication in machine readable format.

The ability of a client to access RBC EG's SI quotes will be contingent on said client having entered into any necessary agreement governing connectivity and technical specifications.

A client will be able to identify an SI quote published by RBC EG in accordance with the above procedures through the following identifiers:

RBC Capital Markets (Europe) GmbH

- Market Identifier Code (MIC), RBCG
- Legal Entity Identifier (LEI), 549300SXSTGQY3EA1B18; and
- Bank Identifier Code (BIC), RCMCDEFF.

3.5 Updates, Errors and Withdrawing Quotes

RBC EG reserves the right to withdraw its quotes under exceptional market conditions in accordance with Commission Delegated Regulation (EU) 2017/56, Article 14. RBC EG has determined this to be where the obligation to provide firm prices to clients would be contrary to the prudent management of the risks it is exposed to in its capacity as a Systematic Internaliser.

RBC EG also withdraw its quotes where such quotes have been made in error, either due to technological failure or human error, such as erroneous input values.

RBC EG may update its quotes at any time, including to reflect changes in market conditions or its risk management or credit exposures.

4.0 Executing against the SI

Access to the relevant RBC EG SI will be via RBCCM algorithms or high touch.