



RBC Europe Limited
Equity Systematic Internaliser
Commercial Policy

RBC Europe Limited
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1.0 Summary Statement

This document forms the RBC Europe Limited (“RBC EL” or “the Firm”) Equity Systematic Internaliser Commercial Policy (“the Policy”). This Policy applies in cases where RBC EL 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 and substantial 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.”

Following the UK’s departure from the EU, all references in this document to MiFID II or MiFIR should be read as also referring to the corresponding provision in the UK requirements, including any amendments as made by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018, as they apply to RBC EL.

2.0 Scope

2.1 Categories of financial instrument

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

- Shares;
- Depository receipts;
- Exchange Traded Funds (“ETFs”); and
- Certificates; and other similar financial instruments.

2.2 Purpose of this Policy

This Policy is designed to clarify the following matters:

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

3.0 Requirements

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

3.1 Provision of Quotes

RBC EL will make public firm SI quotes in financial instruments that are traded on a UK '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 EL may provide a firm quote to a client upon request.

RBC EL's minimum SI quote size is 10% of the standard market size ("SMS") for the relevant financial instrument. For requests received above SMS, RBC EL has the discretion to provide a quote that may be at a different price to the publicly streamed quote price.

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

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

RBC EL SI quotes, price improvements and executions will be in accordance with the minimum price increments set out in Article 17a of UK 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 EL will allow access to SI quotes to all clients who have:

- accepted and complied with RBC EL's terms of business and any related contractual documentation;
- who are not engaged in any attempt, in RBC EL'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 EL reserves the right to refuse to provide a client access to SI quotes for the following reasons:

- Credit Status: RBC EL 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 EL 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 EL 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 EL 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 EL 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 EL may choose not to provide such a client with access to its quotes.

3.3 Execution Terms

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

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 EL's appointed APA; and
- RBC EL'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 EL'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 EL in accordance with the above procedures through the following identifiers:

RBC Europe Limited

- Market Identifier Code (MIC), RBCE;
- Legal Entity Identifier (LEI), TXDSU46SXBWIGJ8G8E98; and
- Bank Identifier Code (BIC), ROYCGB22TRX.

3.5 Updates, Errors and Withdrawing Quotes

RBC EL reserves the right to withdraw its quotes under exceptional market conditions in accordance with UK MIFIR, Article 15. RBC EL 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 EL may 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 EL 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 EL SI will be via RBCCM algorithms or high touch.