

# Systematic Internaliser Commercial Policy – Bonds

Dated: March 2023

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## Purpose and Explanation of this Policy

This document sets out the commercial policy of J&E Davy Unlimited Company (“Davy”) where Davy is electing to act as a Systematic Internaliser in accordance with Regulation (EU) No. 600/2014 (“MIFID II Regulations”) - from 6 March 2023

Where Davy is acting as a Systematic Internaliser in accordance with MIFID II Regulations it is required, subject to certain conditions, to publish firm quotes. This Policy applies to Davy’s activity in bonds when acting as a Systematic Internaliser.

Clients of Davy wishing to trade against a quote in Irish Government Bonds and non-sovereign bonds which Davy has published may request to do so. However, Davy will apply this commercial policy to determine whether clients are eligible to trade against the published quote.

## Waivers

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 has also been granted a deferral from the Central Bank of Ireland in relation to the publication of executed trades in Irish Government Bonds and non-sovereign bonds.

## Publication of quotes

Davy is obliged to make our firm quotes in liquid instruments public. The public may view these quotes through Bloomberg’s APA at GPXG 16494 1. Clients will have to request access to this page in order to be able to view our quote information.

## Our identifiers

Davy Systematic Internaliser quotes are distributed using the following identifiers:

Market Identifier Code: DAVY Legal Entity Identifier: 63540061DPCBNMCGRY22

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 Systematic Internaliser Quote ID specified against the published quote.

Davy may refuse access to a published quote on the basis of commercial considerations such as the client credit status, the counterparty risk and the final settlement of the transaction.

## Limitation

When we provide a firm quote in a non-equity instrument, we will only enter into one transaction based on that quote. The reason for this limitation is that as a Systematic Internaliser we trade against our own account 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 bonds, Davy is responsible for all post trade reporting. Therefore, when you trade with Davy in bonds, all of your trade reporting obligations will be met by Davy in our capacity as a Systematic Internaliser.

### **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.