



EXANE DERIVATIVES SI COMMERCIAL POLICY

15 May 2018

Exane Derivatives is a Systematic Internaliser on the asset class Convertible Bonds.

Firm quotes provided by Exane Derivatives on Convertible Bonds instruments include a way, instrument, quantity and price.

They are made public where all the following conditions are fulfilled:

- A client is requesting a quote outside a trading venue and Exane Derivatives agrees to provide a firm quote,
- The transaction for which Exane Derivatives provides a firm quote is subject to MIFIR pre-trade transparency obligations,
- The size of the quote provided is below or equal to the Size Specific To the Instrument (SSTI)
- There is a liquid market for the Convertible Bond,
- The Convertible Bond is Traded on a Trading Venue (TOTV),
- The AMF has not granted a waiver for the Convertible Bond or suspended pre-trade transparency obligation for the Convertible Bond.

The firm quotes:

- Are published through the [Deutsche Boerse](#) publication service
- Are available on various platforms as per Deutsche Boerse publication policy,
- May be updated at any time,
- Can be withdrawn under exceptional market conditions as permitted or required under Article 14(1) of Commission Delegated Regulation 2017/567
- Remain valid for 30 seconds after publication.

Clients can trade on Exane Derivatives firm quotes if they comply with the following requirements:

- Clients must be duly on-boarded with Exane Derivatives
- Clients have provided their LEI to Exane Derivatives
- All relevant trading or settlement accounts have been set up with Exane Derivatives

All Exane Derivatives clients can access the firm quotes through all means available as per Deutsche Boerse pre trade quote publication service. Exane Derivatives may in addition provide its firm quotes to its clients through the standard communication systems used by Exane Derivatives.

The firm quote is tradable only for a size, way and price that are identical to those of the last published quote.

For a given quote, Exane Derivatives will limit the total number of transactions it concludes to one.

Exane Derivatives may refuse access to its quotes by clients in compliance with prudent risk management practices (including regulatory risk) and when such execution would have a material adverse effect on market prices.

About Exane Derivatives : Exane Derivatives is a member of the Exane Group (Exane SA and all its direct and indirect subsidiaries) and is an entity authorized by the Autorité de Contrôle Prudentiel et de Résolution as investment firm, and regulated by the Autorité des Marchés Financiers and the Autorité de Contrôle Prudentiel et de Résolution. Exane Derivatives Paris, Geneva Branch, is an entity authorized as foreign securities dealer to the Swiss Financial Market Supervisory Authority (FINMA). Exane Derivatives Paris, Milan Branch, is authorized by the Autorité de Contrôle Prudentiel et de Résolution and by the Commissione Nazionale per le Società e la Borsa to provide certain investment services in freedom of establishment. Exane Derivatives Paris, London Branch is authorized by the Autorité de Contrôle Prudentiel et de Résolution and by the Financial Conduct Authority to provide certain investment services.