



#### Overview

Where Deutsche Bank AG (**DB**) is acting in a 'Systematic Internaliser' capacity<sup>1</sup> (**SI**), it is required in certain conditions to 'make public' the quotes it offers to its clients when trading non-equity financial instruments such as bonds, derivatives, structured finance products and emission allowances (**eligible quotes**). DB's regulatory obligations extend to making its eligible quotes available to its clients in accordance with its 'Commercial Policy' (**policy**).

#### Purpose of this Policy

This policy aims to set out the basis on which DB will make its eligible quotes available to its clients in accordance with its regulatory obligations.

DB has similar obligations when trading in a SI capacity equity financial instruments such as shares, depositary receipts, exchange traded funds, certificates and other similar financial instruments, and details of its regulatory obligations for these types of instruments can be found in DB's 'Systematic Internaliser – Commercial Policy for Equity Instruments'.

#### Publication of Quotes

DB's eligible quotes are made public via TradeWeb. If you do not already have access to the relevant data portal at Tradeweb, and would like us to assist you to gain access, please make this known to your usual Sales contact who will be able to facilitate the necessary arrangements on your behalf.

#### Access to Eligible Quotes

Access to eligible quotes are determined in accordance with 'Access Factors' as detailed below. These are designed to be non-discriminatory and objective in accordance with DB's SI obligations. Eligible quotes offered by DB through its London Branch will be available to clients of DB London Branch. Eligible quotes offered by DB through its EEA branches will be available to clients of DB's EEA branches.

#### Access factors:

- (i) You must be a client of DB: eligible quotes are only available to DB's clients. If we have not on-boarded you as a client, our eligible quotes are not available to you. In addition, your on-boarding process must have included DB granting you

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<sup>1</sup> As defined in the EU's 'MiFID II Directive (2014/65/EU)' and the 'Markets in Financial Instruments Regulation (600/2014)' (together MiFID II), and the UK's 'Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403)', as may be applicable.



the relevant permissions to transact in the specific product types relevant to the eligible quotes, and the execution of all required trading documentation relevant to your trading relationship with DB.

- (ii) Risk Profile: Where your risk profile is not equal to that of the client to whom the eligible quote has been provided, you may not be able to access the eligible quote. Risk profile can include, but is not limited to, the following:
  - a) Your credit rating
  - b) Your credit support annex terms
  - c) Your jurisdiction of incorporation (i.e. high –v- low risk jurisdictions)
  - d) Your ‘client type’ (for example, highly leveraged AIF, low leverage pension fund)
  
- (iii) Trade size: Where your requested trade size differs to that of the client to whom the eligible quote was provided, you may not be able to access the eligible quote.
  
- (iv) Cleared and Uncleared transactions/CCP: Where the eligible quote we provided to another client was offered in respect of a transaction in a derivative which is intended to be cleared may not be available to you if you intend to enter into a transaction in the same derivative on a bilateral/uncleared basis, or via a different CCP.
  
- (v) Client Resources: Where your resources do not match those of the client to whom the eligible quote was provided, you may not be able to access the eligible quote. ‘Resources’ would include both financial and non-financial resource types. Examples of which can include, but are not limited to the following:
  - a. Financial Resources
    - i. Balance Sheet
    - ii. Risk weighted assets
    - iii. Funding
  - b. Non-Financial Resources
    - i. Client cost footprint
  
- (vi) Client Strategy: Where your overall ‘client strategy’ does not match those of the client to whom the eligible quote was provided, you may not be able to access the eligible quote. Client strategy includes, but is not limited to, the following:
  - a. Client revenue generation
  - b. Client growth potential
  - c. Client’s track record
  - d. Depth and longevity of the client relationship

To access an eligible quote, please use your usual method of trading access with us, or communicate with your usual DB contact person. To enable us to identify the relevant eligible quote, please take note of the quote ID. A determination as to



## DB AG Systematic Internaliser Commercial Policy

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### Non-Equity Instruments

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whether that eligible quote can be made available to you will be made by DB in accordance with the terms of this policy.

#### Validity of eligible quotes

DB's eligible quotes remain valid for a limited period of time, or as otherwise confirmed on the Tradeweb screen showing DB's SI eligible quotes, and based on a number of market risk factors including instrument type, liquidity and market volatility.