



MACQUARIE

# Systematic Internaliser Commercial Policy: Equity/Equity-like Instruments

Macquarie  
January 2019



# 1. General

## 1.1 Purpose and Explanation of This Policy

Where the Macquarie Group consolidated entity that provides MiFID investment services or ancillary services (each and collectively “Macquarie”) acts as a Systematic Internaliser (“SI”) in respect of any shares, depositary receipts, exchange traded funds, certificates and other similar financial instruments traded on a trading venue (each an “Equity/Equity-like Instrument”), it is required to meet the pre-trade transparency obligations set out in Articles 14 to 18 of the Markets in Financial Instruments Regulation (Regulation 600.2014/EU) (“**MiFIR**”), where applicable.

MiFIR permits SIs to:

- (i) decide the clients to whom they give access to their quotes; and
- (ii) limit on the basis of their commercial policy the number of transactions from the same client they undertake to enter into in certain circumstances for the purposes of risk management.

This document provides information on access to Macquarie’s SI quotes and risk management policy in relation to Equity/Equity-like Instruments.

## 1.2 Access to SI Quotes

Clients that satisfy Macquarie’s general account opening and other relevant criteria shall be permitted to access Macquarie’s SI firm quotes. Macquarie reserves the right to decline access requests for executable SI firm quotes from clients that do not meet Macquarie’s general account opening criteria. Macquarie’s trading hours for quotes on Equity and Equity-like Instruments are published via the Groups’ GTP (Group Ticket Plant) market data service. For further information on GTP refer to: <https://www.lseg.com/areas-expertise/technology/group-technology/group-ticker-plant>.

Macquarie published firm quotes will be executable by contacting Macquarie’s trading desks via voice or other channels acceptable to Macquarie. Currently, clients will not be permitted to direct orders for SI execution via electronic channels.

Macquarie shall have discretion to alter the above parameters subject to compliance with MiFIR.

## 1.3 Risk Management

In order to limit its risk exposure Macquarie may limit the number of transactions from the same client that it undertakes to enter at the published quote in a manner that does not result in the discriminatory treatment of clients. Macquarie may also limit the total number of transactions from different clients at the same time that it undertakes to enter at the published quote, provided it does so in a manner that does not result in the discriminatory treatment of clients and the number and/or volume of orders considerably exceeds the norm such that Macquarie cannot execute these orders without exposing itself to undue risk. In general, it is likely that Macquarie will be able to execute with clients at its published quotes (subject to its commercial policy as set out in section 1.2 above).

However, Macquarie reserves the right to manage its risk at a firm-wide level and taking into consideration Macquarie’s capital commitment, prevailing market conditions and credit limits approval for each client, in exceptional circumstances, Macquarie may be unable to quote and/or execute with some or all clients based on its published quotes. In addition, and notwithstanding that Macquarie may continue to make quotes public, Macquarie may be unable to execute transactions in some financial instruments with clients where applicable legal or regulatory restrictions prevent it from doing so.

## 2. Policy Review and Updates

### 2.1 Policy Updates

This policy will be updated from time to time and published on our website at:

<https://www.macquarie.com/uk/about/disclosures/uk-and-eu-disclosures>

## 3. Escalation

Questions about this Policy should be directed to [RMGCompOpsEurope@macquarie.com](mailto:RMGCompOpsEurope@macquarie.com) and [Compliance CGM - EMEA](#)