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# **Jefferies GmbH**

## **Systematic Internaliser Commercial Policy – Non-Equity Instruments**

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**Commercial Policy: Access to quotes in Non-Equity Instruments:**

Jefferies GmbH (“Jefferies”) has opted in as a Systematic Internaliser (“SI”) in Bond Instruments that are traded on EU trading venues. This document is to provide clients with information concerning access to quotes which are published when Jefferies is acting in this manner.

Jefferies will publish its quote via an Approved Publication Agreement (“APA”) where Jefferies is an SI in a Bond Instrument deemed liquid by European Securities and Markets Authority (“ESMA”), that is considered to be traded on a trading venue and agrees to provide a firm quote which is at or under the Size Specific to the Instrument (“SSTI”) for that Instrument. Please note that Jefferies is not required to publish (or provide access to) quotes in sizes above the SSTI or in instruments that are not deemed liquid by ESMA.

Jefferies has appointed Bloomberg as its APA and details of published quotes are available on the website of Bloomberg. Should you wish to execute against a published quote, please contact your usual Jefferies representative.

**Access to SI Quotes:**

Jefferies is permitted to limit access to published firm quotes on an objective, non-discriminatory basis.

Such differentiation may be applied based on factors such as:

- size and direction of the request if different from the published quote ;
- risks associated with trading with such client (such as factors relating to settlement risk);
- counterparty or trading type (including, but not limited to those that are trading via algorithms, acting as intermediaries or liquidity providers in the instrument being quoted); and
- credit quality of the client.

**Limits on Executions:**

Jefferies will execute against a published quote with any client that has access to the quote (subject to the access criteria described above, and in this paragraph). Jefferies is permitted to establish limits on the number of executions it permits against any published quote. Jefferies will limit the number of executions where multiple executions would be in breach of Jefferies’ risk parameters.

Jefferies may update a published firm quote at any time, and such quotes may be considered stale (and thus no longer executable) if market conditions change or with the lapse of time (taking into account the liquidity and characteristics of the market for the instrument in question). Jefferies may withdraw a published firm quote during exceptional market conditions.<sup>i</sup>

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