

Všeobecná úverová banka, a. s.; skrátený názov: VÚB, a. s.,
so sídlom Mlynské nivy 1, 829 90 Bratislava 25,
zapísaná v Obchodnom registri Okresného súdu Bratislava I,
Oddiel: Sa, vložka č. 341/B, IČO: 31320155 BIC: SUBASKBX
www.vub.sk (ďalej len "VÚB, a. s." alebo "banka")

Predmet činnosti: podľa zákona o bankách
Orgán dohľadu: Národná banka Slovenska
I. Karvaša 1, 813 25 Bratislava
Banková licencia udelená rozhodnutím NBS
č. UBD-1744/1996 z 26.9.1996

Systematic internaliser commercial policy - VÚB, a. s.

Purpose

Purpose of this commercial policy („Policy“) is to **fulfill the obligations of a systematic internaliser** (hereinafter referred to as „SI“) under Article 18 of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 in relation to derivatives under Annex I, Section C (4) and (5) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU („MiFID II“).

What is SI

In accordance with Article 7 (12) of Act No 566/2001 of 9 November 2001 on securities and investment services (the Securities Act) systematic internaliser means an investment firm which, on an organised, frequent systematic and substantial basis, deals on own account when executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system.

Scope

This Policy applies to **all trading in non-equity financial instruments** under Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives („RTS 2“), in relation to which VÚB, a. s. has exceeded the relative thresholds and qualified as SI. **For the purpose of this Policy trading in non-equity financial instruments means trading in Foreign Exchange Derivatives instruments („FX derivatives“) which are admitted to trading or traded on a trading venue (ToTV) and commodity derivatives.**

FX Derivatives are considered by ESMA **not to have a liquid market.**

Provision of quotes

In accordance with Article 18 (2) of MiFIR in relation to non-equity financial instruments traded on a trading venue for which there is not a liquid market, systematic internalisers shall disclose quotes to their clients if:

- a) SI is prompted for a quote by a client, and
- b) SI agrees to provide a quote.

VÚB, a. s. hereby declares, that in relation to non-equity financial instruments traded on a trading venue for which there is not a liquid market, VÚB, a.s. will never agree to provide a quote when prompted to do so by a client.