

Definition

Systematic Internalisers (SI) are defined as “investment firms which, on an organised, frequent, systematic and substantial basis, deal on own account when executing client orders outside a regulated market, an MTF or an OTF”.

Scope

As at the relevant assessment performed in August 2019, GPB-Financial Services Ltd (“GPBFS”) is an SI for the purposes of Directive 2014/65/EU (“MIFID II”) in liquid and non-liquid Corporate and Sovereign Russian and European bonds. List of such bonds is included in Appendix 1.

Provision of quotes

Details in relation to the provision of quotes to clients of GPBFS are provided in our Systematic Internaliser Commercial Policy, which can be found below.

Appendix 1

Appendix 1 is subject to revision by GPBFS.

List of instruments listed in Appendix 1 has been updated as at 14/08/2019.

No	ISIN	Name of Issuer/Type of Financial Instrument	Liquidity Status
1	XS0088543193	Russia's Ministry of Finance (Sovereign Bond)	Liquid
2	RU000A1006S9	Russia's Ministry of Finance (Sovereign Bond)	Liquid
3	XS1533922933	Polyus Gold International Limited (Corporate Bond)	Non-Liquid
4	RU000A0ZZVE6	Russia's Ministry of Finance (Sovereign Bond)	Non-Liquid
5	RU000A0JWHA4	Russia's Ministry of Finance (Sovereign Bond)	Liquid
6	RU000A0ZYYN4	Russia's Ministry of Finance (Sovereign Bond)	Liquid
7	RU000A0JXTS9	Russia's Ministry of Finance (Sovereign Bond)	Liquid

Appendix 1 (cont'd)

No	ISIN	Name of Issuer/Type of Financial Instrument	Liquidity Status
8	XS1516324321	DME Airport Limited (Corporate Bond)	Non-Liquid
9	XS0524610812	VEB Finance Limited (Corporate Bond)	Liquid
10	XS1713473608	GTLK Europe (Corporate Bond)	Non-Liquid
11	XS0810596832	VTB Eurasia DAC (Corporate Bond)	Non-Liquid
12	XS0424860947	Gazprom (Corporate Bond)	Liquid
13	RU000A0JXU14	Russia's Ministry of Finance (Sovereign Bond)	Liquid
14	XS0504954347	Russia's Ministry of Finance (Sovereign Bond)	Liquid