

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.

As per the provisions of Article 13 of Delegated Regulation 2017/565, the Company is considered to be a systematic internaliser in respect of all bonds belonging to a class of bonds issued by the same entity or by any entity within the same group. In this respect, information is also provided for all related instruments belonging to the same issuer of the instrument on which the Company has been identified as an SI for the period under assessment.

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 on our website.

Appendix 1

Appendix 1 is subject to revision by GPBFS.

List of instruments listed in Appendix 1 has been updated as at 14/02/2020.

No	ISIN	Name of Issuer/Type of Financial Instrument	Liquidity Status
1	XS1713473608 XS2010044381	GTLK Europe (Corporate Bond)	Non-Liquid
2	XS1400710726 US36251BAB18 US36251BAA35	GTH Finance B.V. (Corporate Bond)	Non-Liquid
3	XSo810596832 US91834KAA43	VTB Eurasia DAC (Corporate Bond)	Non-Liquid
4	XS2010044548 US16325LAA52	Chelpipe Finance DAC (Corporate Bond)	Non-Liquid