

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 15/11/2019.

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	RU000AoZZVE6	Russia's Ministry of Finance (Sovereign Bond)	Liquid
4	RU000AoJWHA4	Russia's Ministry of Finance (Sovereign Bond)	Liquid
5	RU000AoJXTS9	Russia's Ministry of Finance (Sovereign Bond)	Liquid
6	XS0504954347	Russia's Ministry of Finance (Sovereign Bond)	Liquid

Appendix 1 (cont'd)

No	ISIN	Name of Issuer/Type of Financial Instrument	Liquidity Status
7	XS1713473608	GTLK Europe (Corporate Bond)	Non-Liquid
8	XS1400710726	GTH Finance B.V. (Corporate Bond)	Non-Liquid
10	XS1400710999	GTH Finance B.V. (Corporate Bond)	Non-Liquid
9	XS1759468967	Rusal Capital D.A.C. (Corporate Bond)	Non-Liquid
11	XS2010044548	Chelpipe Finance DAC (Corporate Bond)	Non-Liquid