

## **Systematic Internaliser Fixed Income Commercial Policy**

ODDO BHF SCA, Corporates & Markets

### **Introduction**

This document provides information on the commercial policy of the Fixed Income activity of ODDO BHF SCA, Corporates & Markets when acting as a Systematic Internaliser (hereafter “SI”) for bonds in accordance with Regulation (EU) n°600/2014 of 15 May 2014 on markets in financial instruments (hereafter “MiFIR”). ODDO BHF SCA Corporates & Markets (hereafter “ODDO BHF”) has opted in to the regime of SI for bonds since the 3<sup>rd</sup> January 2018. ODDO BHF operates under the following Market Identifier Code (“MIC code”): **ODDO**

This document is available to ODDO BHF clients through the following webpage:

<http://www.oddo-bhf.com/#!/DocumentationMIFID/en>

Any update or modification of the Policy shall replace earlier versions and shall be deemed immediately applicable once published on this web site.

### **Definition of SI quotes**

SI quotes are executable prices provided by a SI on a given financial instrument that guarantees a bid or ask price up to the amount quoted.

### **SI quotes publication**

SI quotes provided by ODDO BHF on bonds (“ODDO BHF Quotes”) are made public where at least all the following conditions are fulfilled:

- ODDO BHF is a SI on the bond;
- ODDO BHF is prompted for a quote by a client outside a trading venue and agrees to provide an SI quote;
- There is a liquid market for the bond;
- The bond is Traded On a Trading Venue (TOTV);
- The size of the quote provided is below or equal to the Size Specific To the financial Instrument (SSTI);
- The transaction for which ODDO BHF provides the SI quote is not exempted of MiFIR pre-trade transparency;
- The Autorité des Marchés Financiers (AMF) has not granted a waiver for the bond or suspended pre-trade transparency for that bond.

ODDO BHF Quotes are published through NEX, an Approved Publication Arrangement (“APA”) and visible to anyone with market data facilities: <https://apa.nexregreporting.com/home/quotes>

ODDO BHF published quotes may be updated at any time. ODDO BHF can withdraw the published quotes under exceptional market conditions.

## Access to SI quotes

### Preliminary conditions

Client access to ODDO BHF Quotes is subject to at least the following preliminary conditions:

- The client has been approved in accordance with ODDO BHF Know Your Customer procedures and has been classified as a professional client or an eligible counterparty under MIFID II;
- The client has received the Terms of Business for legal entity clients classified as professional clients/eligible counterparties.;
- The client has obtained and provided a valid Legal Entity Identifier (LEI);
- All relevant trading and settlement accounts have been set up with ODDO BHF;
- The client is a buy-side client.

### Electronic means

ODDO BHF clients can access ODDO BHF Quotes through a ODDO BHF electronic execution systems. No access can be provided to clients by manual or voice means.

### Additional conditions

ODDO BHF Quotes are accessible only under the following additional conditions:

- The order is for a size that is identical to the size of the initial quote;
- The client is deemed having the same profile and credit risk characteristics than the client to which the initial quotes were provided;
- The quote is not considered invalid due to changes in market conditions or in the liquidity of the financial instruments during a period of time.

### Limitations :

- ODDO BHF may limit the total number of transactions it undertakes to enter at the published conditions in relation to bonds in a manner that is objective and consistent with its risk management policy. Once the maximum number of transaction is reached in relation to ODDO BHF, the published quote is no longer accessible. The maximum number of total transactions entered at the published price is set to one.
- ODDO BHF may refuse access to its quotes by clients in compliance with a prudent risk management practices (including regulatory risk) and when such execution would have a material adverse effect on market prices.

When refusing access to it published quotes by clients, in particular when (i) clients belong to a different category of the one to whom the published quotes is offered or (ii) the lifespan of the offered quote is expired, ODDO BHF front office operators will offer a different quote to these clients. This quote will reflect the price that is applicable to these clients, and the difference between this quote and the one initially published reflect the relevant risk adjustments and commissions applicable to their category and the difference of market conditions between the moment they requested the quote and the one the published quote was requested.