

Credit Agricole Corporate and Investment Bank Systematic Internaliser Pre-Trade Commercial Policy

Under MiFID II/ MiFIR

Crédit Agricole CIB is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (the “ACPR”) and supervised by the European Central Bank (the “ECB”), the ACPR and the Autorité des Marchés Financiers (the “AMF”) in France. Crédit Agricole CIB London is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the FCA and the PRA are available from Crédit Agricole CIB London on request.

Crédit Agricole Corporate and Investment Bank is a public limited company (“société anonyme”) under French law, incorporated in France under SIREN number 304187701 at the Nanterre Trade and Companies Registry, with limited liability and its head office address at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France.

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Purpose of this commercial policy

This document (the « Policy ») provides information on the commercial policy of the investment banking activities of Credit Agricole Corporate and Investment Bank (hereafter “CACIB”) that are operating in the European Economic Area (EEA); together referred to CACIB, “we”, “us”.

The Policy describes the standards for governing access to CACIB firm quotes when it is acting as a Systematic Internaliser (“SI”) as required by 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 (“MiFIR”) pre-trade transparency requirements.

A “Systematic Internaliser” (“SI”) is a firm which “on an organised, frequent, systematic and substantial basis, deals on own account when executing client orders outside a regulated market, a Multilateral Trading Facility (MTF) or an Organized Trading Facility (OTF) without operating a multilateral system” (see Article 4(1)(20) of the Second Markets in Financial Instruments Directive 2014 (“MiFID II”).

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

Pre-trade Transparency requirements

MiFIR provides that investment firms shall give their clients access to those quotes which the firm is required to make public in accordance with MiFIR pre-trade transparency requirements. Such quotes may relate to shares, depositary receipts, ETFs, certificates and other similar financial instruments (“Equity Instruments” or individually an “Equity Instrument”); or bonds, structured finance products, emission allowances and derivatives (“Non-Equity Instruments” or individually a “Non-Equity Instrument”) which are traded on a trading venue and for which they are SI (unless a waiver or a specified exemption or suspension applies).

CACIB is a Systematic Internaliser for all Fixed Income, Forex (excluding FX spot contracts) and derivatives products including equity derivative. Consequently, when trading in a Financial Instrument¹ excluded from the above sub-asset classes, CACIB will not be acting as a Systematic Internaliser. As an example, CACIB does not act as an SI in Equity Instruments, as defined above, nor Credit Default Swaps.

MiFID provides that SIs must determine in a commercial policy, the categories of clients to whom their firm quotes are made available in an objective non-discriminatory way.

Definition of Firm Quotes

Firm quotes are executable prices provided by SI on a given financial instrument that guarantees a bid or ask price up to the amount quoted, without negotiation. Compared to indicative quotes, which are those that are provided for information but which are not actionable

¹ as defined under MiFID II Directive n° 2014/65, section C, Annex I.

Waivers

CACIB is established in France and is therefore operating its SI activities under the supervision of the Autorité des Marchés Financiers (“AMF”). The waivers applicable to the MiFIR pre-trade transparency regime related to its SI activities are those granted by AMF. The details of these waivers are available in the AMF General Regulation.

CACIB Complies with its MiFIR pre-trade transparency obligations in accordance with the implementation of the MiFIR requirements by the AMF and specifically by applying the relevant pre-trade transparency waivers.

Liquidity, Size Specific to the Financial Instrument (SSTI), Standard Market Size (SMS) and traded on a trading venue status (TOTV) data/ information are provided by the date of this publication the current transitional data are available on the following web page: [Transparency Calculations \(europa.eu\)](https://www.europa.eu/TransparencyCalculations)

Provision of Quotes Non-Equity instruments

As an SI, CACIB may be required to publish quotes. CACIB will make public firm SI quotes in non-equity financial instruments that are traded on a 'trading venue' (as defined in MiFID II) and which are considered 'liquid'.

In accordance with MiFIR Article 18, CACIB is not obliged to make public firm SI quotes in non-equity instruments in sizes above the size specific to the financial instrument (“SSTI”) or if a waiver applies to the relevant activity.

Where the non-equity instrument is considered ‘illiquid’, CACIB will only disclose its SI quote to the individual client who requested the quote, subject to CACIB agreeing to do so.

CACIB will make SI quotes available through its Approved Publication Arrangement (“APA”) MarketAxess Post-Trade Limited (“MAPT Ltd”, MIC Code TRAX) for UK or MarketAxess Post-Trade B.V. (“MAPT BV” MIC Code TRNL) for EU. All SI quotes will be made available during normal trading hours.

CACIB reserves the right to limit the amount of transactions that can be executed against any quote.

Any quote published in accordance with Article 18(1) of MiFIR shall be made available to other clients for execution, except that for each quote published, whether or not it is subsequently executable will be subject to market conditions being the same as those which prevailed at the time the original quote was made public. Furthermore, each quote published, where applicable, shall be subject to variation in order to adjust for any adjustment for credit, margin or other variable input as deemed applicable by CACIB.”

Quote access and Identifiers

In relation to any SI quote that is not subject to a Waiver, the SI quote will be published and made available via CACIB's appointed APA. The quotes will be made available in accordance with applicable regulation, including publication in machine readable format.

The ability of a client to access CACIB's SI quotes will be contingent on said client having entered into any necessary agreement governing connectivity and technical specifications.

A client will be able to identify an SI quote published by CACIB in accordance with the above procedures through the following identifiers:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, MONTRouGE, 12 PL DES ETATS UNIS, CS 70052, 92120

- o Market Identifier Code (MIC) – AACA;
- o Legal Entity Identifier (LEI) –1VUV7VQFKUOQSJ21A208;
- o Bank Identifier Code (BIC) – BSUIFRPPXXX.

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, London branch, Broadwalk House, 5 Appold St, London EC2A 2DA, United Kingdom

- o Market Identifier Code (MIC) – UKCA ;
- o Legal Entity Identifier (LEI) –1VUV7VQFKUOQSJ21A208;
- o Bank Identifier Code (BIC) – CRLYGB2LXXX.

Execution Terms

Where a client has requested, and CACIB has agreed to provide an SI quote, the client will have the ability to execute against said quote, subject to CACIB's terms of business with the client and this Policy.

If the client does not execute against the SI quote provided, CACIB will not be required to provide the client with another SI quote unless agreed by CACIB.

Updates, Errors and Withdrawing Quotes

CACIB reserves the right to withdraw its quotes under exceptional market conditions in accordance with Commission Delegated Regulation (EU) 2017/56, Article 14.

CACIB has determined that such conditions would exist where the obligation to provide firm prices to clients would be contrary to the prudent management of the risks it is exposed to in its capacity as a Systematic Internaliser.

CACIB may also withdraw its quotes where such quotes have been made in error, either due to technological failure or human error, such as erroneous input values.

CACIB may update its quotes at any time, including to reflect changes in market conditions or its risk management or credit exposures.

End of the Policy
