



**Standard Chartered Bank AG**  
**Systematic Internaliser / Designated Publishing Entity**  
**Regimes and Market Data Policy**

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# Systematic Internaliser / Designated Publishing Entity Regimes and Market Data Policy

## 1. Purpose

Where Standard Chartered Bank AG ('SCB AG') is acting as a systematic internaliser ('SI') in accordance with the German Securities Trading Act (*Gesetz über den Handel mit Wertpapieren* – "WpHG") as German implementation of the markets in Financial Instruments Directive II EU 2014/65 and Regulation EU 2014 / 600 ("MiFIR") it is subject to specific pre- and post-trade transparency requirements. Where SCB AG operates as an SI it can be identified by the Market Identifier Code (MIC): **SCAG**. This Policy applies to such activity in 'Non-Equity Instruments' where SCB AG has chosen to be classified as SI:

- Bonds
- Derivatives
- Structured finance products
- Emission Allowance

Furthermore, this policy lays out the criteria under which you as a client can get access to SCB AG Market Data. 'Market Data' should mean the data SCB AG as a SI is required to make public for the purpose of post-trade transparency regime.

If you are a client of SCB AG and wish to trade against a Firm Quote in a Non-Equity Instrument that SCB AG has published, you may request to do so. However, to determine whether you are in fact able to trade against a particular quote the SCB AG may apply its 'Systematic Internaliser Commercial Policy', which is defined in Section 5 below.

## 2. TRANSPARENCY REQUIREMENTS UNDER THE SYSTEMATIC INTERNALISER REGIME AND DESIGNATED PUBLISHING ENTITY REGIME

With entry into force of Regulation EU 791/2024 (MiFIR Refit), the pre-trade transparency requirements for Systematic Internaliser were removed for non-equity instruments (including bonds, structured products and derivatives) while at the same time a new regime for Designated Publishing Entity ("DPE") was introduced.

The new DPE regime is governing the publication of post trade transparency requirements for OTC Trades in following assets classes:

- Bonds
- Exchanged Traded Commodities ("ETC")
- Exchanged Traded Notes ("ETN")
- Interest Rates Derivatives ("IRD")
- Credit Derivatives ("CD")
- Structured Finance Products
- Emission Allowance

In practice for Investment Firm choosing to have both status (SI & DPE) for bonds, emission allowance, structured finance products & derivatives (IRDs, CDs, other Derivatives), which is the case for SCB AG, the following will apply:

- SCB AG will no longer be obliged to publish firm quotes for the above-mentioned finance instruments for which it is classified as SI
- SCB AG being a DPE, the transparency obligation in regard to timely and accurate publication of its OTC transactions through an Approved Publication Arrangement (APA) apply
- The MiFID Best execution requirements when executing clients Orders remain.



### 3. Clients to which this Policy applies

SCB AG provides its Market Data and Quotes to its clients, which it defines as 'Professional Customers'.

Professional Customers are clients which SCB AG can categorise as either **Professional Clients** or **Eligible Counterparties** within the meaning of Section 67, Paragraph 2 and Paragraph 4 of the German Securities Trading Act (*Gesetz über den Wertpapierhandel – WpHG*).

For the purpose of Market Data provision, SCB AG does not differentiate further between various types of clients which it classifies as either Professional Clients or Eligible Counterparties.

### 4. General conditions for the provision of Market Data

SCB AG provides a uniform set of Market Data to its Professional Customers via a single technical arrangement.

Post-trade transparency data, namely trade data, is published via **Bloomberg APA**.

SCB AG provides Market Data to its Professional Customers free of charge. The provision of Market Data is not conditional upon the purchase of any other data services SCB AG may offer at a future point in time.

### 5. Definition of Firm Quotes

Firm Quotes are executable prices provided by any means (voice, chat or electronic) by an SI outside of an EU trading venue on a given financial instrument that guarantees a bid or ask price up to the amount quoted, without negotiation. Indicative quotes that are provided for information but that are not actionable are not Firm Quotes and therefore are not published or otherwise communicated to clients other than the client for which it is intended.

Note that with entry into force of Regulation EU 791/2024 (MiFIR Refit), Article 18 MiFIR – Obligation for SIs to make public firm quotes in respect of non-equity transactions was removed (including bonds, structured products and derivatives) as well as the obligation detailed in Article 19 from MiFIR that ESMA has to monitor the application of Article 18.

### 6. Post-Trade Transparency ("PTT") Obligation

Where SCB AG concludes OTC transactions in Financial Instruments, they must make public, among other things, the volume and price of those transactions and the time at which they were concluded. The information shall be made public through an Approved Publication Arrangement ("APA") via a trade report. Each individual transaction shall be made public once through a single APA. This obligation does not apply when trading on a trading venue or a third country equivalent.

For Bonds and Derivatives the volume, price and time of the transaction should be reported within 5 minutes of execution.

Execution price and size are made public to all market participants, but the counterparties' identity is not disclosed.

It has to be noted that National regulators may allow deferred publication or publication of limited details of transactions, in certain illiquid instruments or large transactions above specified thresholds.

#### 1. Results of MiFIR Refit on the PTT

The introduction of the DPE removed the link between systematic internalisers ("SIs") and post-trade transparency. Where previously the determination of who reports an OTC trade was decided by whether a counterparty was an SI, this is now determined by whether a counterparty is a DPE.

Any investment firm can register as a DPE regardless of their SI status and must specify the asset classes in which they register as a DPE. In the EU, ESMA maintains a register on its [website](#) for DPEs.

The aim of the DPE regimes is to bring greater simplicity and clarity in regulatory reporting (PTT and transaction reporting) which will lead to cost savings as well as improved data quality via lower instances of under/over reporting.

#### 2. Reporting Waterfall

The PTT reporting waterfall reflects the existing structure in place, however where previously SI status acted as the determinant of 'who reports', this is now determined by the DPE status:



- Where a transaction takes place between two DPE and is concluded outside the rules of a Trading Venue, either on own account or on behalf of clients, only the counterparty that sells the Financial Instrument concerned shall make the transaction public through an APA.
  - If SCB AG is classified as a DPE in a given Financial Instrument being transacted and the counterparty is not a DPE, only SCB AG needs to make the transaction public through an APA.
3. **Assets classes for which SCB AG is registered as a DPE**
- SCB AG is registered as a DPE for bonds, emission allowance, structured finance products & derivatives (Interest Rates Derivatives, Credit Derivatives and other Derivatives).
4. **Which Approved Publication Arrangement (APA) is used by SCB AG to perform post-trade transparency?**

To perform the post-trade transparency reporting, SCB AG uses **Bloomberg APA**.