

Systematic Internaliser Commercial Policy for Equity/Equity-like Instruments

Optiver V.O.F

Effective Date (31st March 2025)



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Revision History

Policy Effective Date	Owner	Version	Comments
31-03-25	Legal Europe	1.0	Original

1 Policy Specifications

1.1 Background

Optiver V.O.F (“Optiver”) is an investment firm licensed by the Dutch Authority for the Financial Markets (“AFM”) to conduct the investment activity of dealing on own account. Optiver acts as a Systematic Internaliser (“SI”) - within the meaning of article 4(1)(20) MiFID II¹ - in classes of equities and equity-like instruments which are admitted to trading on an European (“EU”) (hereinafter referred to as the “Instruments”). This Systematic Internaliser Commercial Policy for Equity/Equity-like Instruments (“Policy”) sets out the standards for access to Optiver’s quotes and includes Optiver’s transparency requirements under MiFIR².

1.2 Scope

This Policy applies to Optiver when it is acting as an SI in relation to the Instruments. Optiver, at its own discretion, decides on the class of Instruments or for a particular Instrument by its ISIN in relation to which it acts as an SI.

2 General

2.1 Publication of Quotes

Where it acts as an SI, Optiver (Market Identifier Code (“MIC”): OPSI) will make its quotes public:

- in respect of each Instrument that is traded on an EU trading venue and for which there is a liquid market; and
- where the quotes are up to standard market size (“SMS”)³.

The quotes will be made public through TRADEcho’s approved publication arrangement (“APA”) services, as operated by the London Stock Exchange PLC, on a regular and continuous basis during normal trading hours (“Normal Trading Hours”).⁴

The size and price requirements for public quotes are detailed as below:

- the minimum quote size is 10% of the SMS;
- the prices reflect prevailing market conditions; and
- the prices are close to quotes of equivalent sizes for the same Instrument on the most relevant market in terms of liquidity.

¹ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

² Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on regulation markets in financial instruments and amending Regulation (EU) No 648/2012.

³ Standard market size refers to the arithmetic average value of the transactions executed in the European Union in each class of Instruments.

⁴ Normal Trading Hours refer to daily trading hours of the most relevant markets in the European Union for the relevant Instrument.

2.2 Exceptions to publication of Quotes

Optiver is not required to make public quotes in at least the following circumstances:

- for orders that exceed the SMS;
- during exceptional market conditions⁵; and
- for Instruments that are not deemed liquid.

2.3 Access to Published Quotes

Optiver has the discretion to decide to whom to give access to its quotes on an objective non-discriminatory basis. The following conditions will apply for accessing the quotes of Optiver:

- access to quotes is subject to being approved and onboarded as a counterparty (“Approved Counterparty”), a process that includes regulatory, legal, financial and risk related due diligence checks;
- Optiver may refuse to enter into a business relationship with any counterparty or discontinue a business relationship with any Approved Counterparty on the basis of commercial considerations such as the credit status, the counterparty risk, the final settlement of the transaction, and Optiver’s terms of business;
- Optiver may limit the number of transactions with the same Approved Counterparty in order to limit the risk exposure from multiple transactions with the same Approved Counterparty; and
- Optiver may limit the total number of transactions from different Approved Counterparties at the same time provided that this is allowable only where the number and/or volume of transactions sought by these Approved Counterparties considerably exceeds the norm⁶.

In order to access published quotes, Approved Counterparties should contact Optiver’s Sales desks by chat or voice or by directing price/quote requests.

2.4 Validity of the Quotes and Updating

Public quotes remain valid for a reasonable period of time allowing Approved Counterparties to execute against it. However, Optiver may update its quotes at any time. This means that Optiver can transact with Approved Counterparties at the public quoted prices, or at better prices, at the time of the reception of responses to public quotes⁷.

Optiver may withdraw its quotes published when acting as an SI under exceptional market conditions such as trade halting, suspension of market making obligations, suspension of underlying instruments of exchange traded products or prohibition on short selling.

⁵ Any quotes already made public, may be withdrawn.

⁶ That is: where an SI cannot execute the number or volume of transactions without exposing itself to undue risk.

⁷ And provided that the price falls within a public range close to market conditions.

2.5 Relationship with Optiver

Optiver is an investment firm solely dealing on own account. Therefore, when acting as an SI, Optiver does not provide any investment services and does not execute orders on behalf of Approved Counterparties. It is the sole responsibility of the Approved Counterparties to obtain relevant information on the Instruments including the price of the Instruments, the risks associated with the Instruments or the prospectus, and to make their investment decisions independently.