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**Jefferies International Ltd.**

**Jefferies GmbH**

JIL & JEG EMEA Systematic Internaliser Commercial Policy – Equity/Equity-linked  
Instruments

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Version 2.0

*Supersedes all previous Compliance Policies regarding this subject matter*

**Jefferies**

## A. Purpose and Explanation of this Policy<sup>1</sup>

Where Jefferies International Limited (JIL) and Jefferies GmbH (JEG)<sup>2</sup> acts as a systematic internaliser (“SI”) in respect of any shares, depositary receipts, exchange traded funds, certificates and other similar financial instruments traded on a trading venue (each an “Equity/Equity-like Instrument”), is they are required to meet the pre-trade transparency obligations set out in Articles 14 – 17 of the Markets in Financial Instruments Regulation (EU) 600/2014 (“MiFIR”), where applicable. MiFIR permits SIs to:

- (i) decide the clients to whom they give access to their quotes; and
- (ii) limit the number of transactions they undertake to enter into in certain circumstances for the purposes of risk management.

## B. Access to Executable SI Quotes

1) Accessing published quotes via voice for the purpose of execution.

Clients that satisfy JIL and JEG’s general account opening criteria shall be permitted to access respective JIL and JEG executable quotes via voice. JIL/JEG reserves the right to decline access requests for executable SI quotes via voice from clients that do not meet JEG’s general account opening criteria

2) Accessing published quotes electronically for the purpose of execution.

JIL and JEG SI quotes are accessible for the purpose of execution solely via voice. Electronic access to SI quotes for the purpose of execution is not provided to clients. This position is subject to change and this commercial policy will be updated accordingly

JIL and JEG trading hours for Equity/Equity-like Instruments are in line with the continuous trading hours of the most relevant market in terms of liquidity for the relevant instruments.

Cboe Europe NA (Cboe) and Cboe UK Limited are the only approved channels by which JIL and JEG will make their SI quotes public. JIL and JEG published quotes will be executable via voice only.

JIL and JEG shall have discretion to alter the above parameters subject to compliance with MiFIR.

## C. Risk Management

In order to limit its risk exposure, JIL/JEG may limit the number of transactions from the same client that it undertakes to enter at the published quote, in a manner that does not result in the discriminatory treatment of clients. JIL/JEG may also limit the total number of transactions from different clients at the same time that it undertakes to enter at the published quote, provided it does so in a manner that does not result in the discriminatory treatment of clients and the number and/or volume of orders considerably exceeds the norm such that JIL/JEG cannot execute these orders without exposing itself to undue risk. In general, it is likely that JIL/JEG will be able to execute with clients at its published quotes (subject to its commercial policy). However, JIL /JEG reserve the right to manage its risk at a firm-wide level and, taking into consideration their capital commitment and prevailing market conditions, in exceptional circumstances, JIL/JEG may be unable to quote and/or execute with some or all clients on the basis of its published quotes. In addition, and notwithstanding that JIL/JEG may continue to make quotes public, JIL/JEG may be unable to execute transactions in some financial instruments with clients where applicable legal or regulatory restrictions prevent it from doing so.

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<sup>1</sup> This Policy is owned by the Equities Business of Jefferies International Ltd. and Jefferies GmbH.

<sup>2</sup> Jefferies International Limited (registration number 1978621) is authorised and regulated by the Financial Conduct Authority. Registered in England with registered office: 100 Bishopsgate, London, EC2N 4JL.

<sup>3</sup> Jefferies GmbH (registration number HRB 108812) is authorised and regulated by Bundesanstalt für Finanzdienstleistungsaufsicht (“BaFin”). Registered in Germany with registered office at Bockenheimer Landstrasse 24, 60323 Frankfurt am Main, Germany.