



Systematic Internaliser Commercial Policy

Cantor Fitzgerald Ireland Limited is regulated by the Central Bank of Ireland and is a member of Euronext Dublin and the London Stock Exchange. Registered in Ireland No. 279126. Registered Office: 75 St. Stephen's Green, Dublin 2.

Purpose

Cantor Fitzgerald Ireland Limited (“Cantor Ireland” or “We”) is electing to act as a Systematic Internaliser (“SI”) in accordance with Regulation (EU) No. 600/2014 and amending Regulation (EU) 648/2012 (MiFIR) and associated applicable law, regulation and technical standards (including Commission Delegated Regulation (EU) 2017/583) - the Applicable Regulation - from January 10, 2020.

The purpose of this commercial policy is to set out:

- Categories of Financial Instruments where we will act as a SI, from time to time;
- When Cantor Ireland will make SI quotes available;
- How our SI quotes can be accessed;
- Our identifiers;
- Quote updates;
- Waivers;
- Post Trade Reporting; and
- Execution obligations.

Categories of Financial Instruments

This policy applies to all Cantor Ireland trading activities in:

- Irish Government Bonds; and
- T-Bills

where we act as a SI.

When Cantor Ireland will make SI quotes available

Cantor Ireland shall, during normal trading hours, make public, firm SI quotes (“SI Quotes”) for the above categories of financial instruments that are traded on a trading venue (“ToTV”) and which are considered liquid, when:

- A client requests a quote;
- We agree to provide a quote.

Cantor Ireland will provide SI quotes to all clients, on an objective and non-discriminatory basis, who:

- Are not engaged in any attempt, in Cantor Ireland’s view, to create disorderly markets or any other action that would breach Market Abuse Regulations;
- Have complied with any technical or connectivity specifications required to receive SI quotes.

Cantor Ireland reserves the right to refuse to provide an SI quote in accordance with our terms and conditions.

How Clients can access our SI quotes

Cantor will make SI quotes available through Bloomberg, its Approved Publication Arrangement (“APA”) at GPGX 110669 or CFIR <11>.

Our identifiers

Cantor Ireland’s SI quotes are distributed using the following identifiers:

Market Identifier Code:	CFIL
Legal Entity Identifier:	635400N5XVNTLTWTUK34

Quote Updates

We reserve the right to limit the amount of transactions that can be executed against any quote and to withdraw our quotes under exceptional market conditions where we determine that our obligation to provide quotes would be contrary to the prudent management of our risks as an SI (e.g. market risk in circumstances which impact our regulatory capital).

We may also withdraw quotes that have been made in error (e.g. human input error or technological failure).

Cantor Ireland will update its quotes at any time, including in response to a client request for quote, to reflect changes in market prices and conditions.

Waivers

Cantor Ireland is not obliged to make public firm SI quotes for instruments in which it is acting as an SI in sizes above the size specific to the financial instrument (“SSTI”) or when the relevant instrument is not deemed liquid by reference to the European Securities and Markets Authority (“ESMA”), where a waiver applies to the relevant activity in line with the applicable regulations.

Post-Trade Reporting

When acting as an SI in the relevant financial instruments, Cantor Ireland is responsible for post trade reporting unless acting with another SI, in which case the seller is responsible for post trade reporting.

Post-trade information shall be made available as close to real time as is technically possible and in any case within 15 minutes after the execution of the relevant transaction. Post-trade information is available at <https://www.bloombergapa.com/historyfiles>.

Execution Obligations

Cantor Ireland must achieve best execution with quotes reflecting prevailing market conditions.

This policy is available on our website at www.cantorfitzgerald.ie and may be updated from time to time.