

Arbejdernes Landsbank Commercial Policy – Systematic Internaliser (SI)

Arbejdernes Landsbank (AL) will act as a Systematic Internaliser (SI) under the MiFID II rules.

A systematic internaliser is an investment firm which, on an organised, frequent, systematic and substantial basis is executing client orders against own account outside a regulated market, an MTF or an OTF without operating a multilateral system.

SI-Instruments

AL is a systematic internaliser in certain equity instruments, ETF's and mortgage bonds listed on a trading venue.

SI-instruments are selected on a voluntary basis (Opt-in) or as a consequence of certain regulatory quantitative measures requiring AL to become an SI in a relevant instrument.

SI-Quotes

AL will provide firm SI-quotes in selected liquid equities, ETF's and fixed income instruments. AL may also provide firm SI-quotes in illiquid SI-instruments.

Firm SI-quotes may be withdrawn under stressed or extraordinary market conditions.

Firm SI-quotes will be provided to clients and will be made public on our company website, www.al-bank.dk/si-priser

Share SI-quotes are available on trading days between 9:00 - 16:45 and from 17:15 - 22:00. ETF SI-quotes are available on trading days between 9:45 - 16:45 Bond SI-quotes are available on trading days between 9:00 - 22:00.

Trading on SI-prices

AL's SI-quotes on equities and ETF's are applicable for trades up to at least 1/10 of Standard Market Size (SMS). AL's SI-quotes on bonds are applicable for trades up to at least pre-trade Size Specific to Instrument (SSTI). On a discretionary basis AL can decide to allow quotes above SMS/SSTI. SMS/SSTI varies for SI-instruments and is based on a calculation on past trading volumes in the instrument and is published by ESMA on a periodical basis.

Clients will have electronic access and ability to trade on SI-prices in equities, ETF's and fixed income instruments by selecting the order type "strakshandel" through the internet bank solution. The quoted price is tradable to the extent, that the price does not change between the time of the quote and the time when the client accepts the quote. SI-trades can in some cases be executed at better prices than the prevailing price conditions in the market at the time of the trade.

Trading on SI-prices complies with our best execution obligations according to our Execution Policy.