

Commercial Policy – Systematic Internaliser (SI)

1. Purpose

An SI is an investment firm trading equities with EU ISINs on its own account by executing client orders outside a trading venue.

Investment firms may choose to become a SI in other financial instruments.
[Systematic internalisers | Danish FSA](#)

Jyske Bank has chosen to become a SI in the following financial instruments:

- Equities (Danish equities)
- ETFs (Danish investment certificates)

When Jyske Bank acts as a SI, the bank has certain obligations to make firm quotes public. This Commercial Policy sets out Jyske Bank's standards for governing access to such quotes.

2. Scope

Jyske Bank's obligation to make firm quotes public applies to financial instruments that are admitted to trading on a trading venue.

The types of instruments in which Jyske Bank is a SI are described in more detail below. Here is also a description of Jyske Bank's obligation to make firm quotes public, and how you will have access to trade against the quotes.

3. Publication of Commercial Policy

This Commercial Policy is available at Jyske Bank's website: jyskebank.dk/investeringsinfo. The Policy is updated on an ongoing basis.

Equities & ETFs

Jyske Bank is a SI in Danish equities and Danish exchange-traded funds (ETF).

At Jyske Bank's website jyskebank.dk/investeringsinfo, you can see a list of the Danish equities and Danish ETFs in which Jyske Bank is a SI.

Jyske Bank's obligation in connection with its role as a SI in Danish equities and Danish ETFs is described below.

Liquid market:

When equities or ETFs are traded on a liquid market, Jyske Bank is obliged to make firm quotes public. Jyske Bank's obligation to provide firm quotes only applies up until a certain trade size - the so-called standard market size (SMS).

Illiquid market:

When equities or ETFs are traded on an illiquid market, Jyske Bank is obliged to provide quotes at your request and make these public.

Access to firm quotes

Jyske Bank's firm SI quotes are published via MarketAxess: [MarketAxess - APA](#). This will apply whether the financial instrument is liquid or illiquid.

In addition, if you are a client of Jyske Bank, you have access to Jyske Bank's SI quotes via the bank's online banking solution.

Quotes

Jyske Bank provides firm quotes for Danish equities and Danish ETFs during the standard trading hours for the relevant market on which the instrument is traded.

Jyske Bank shall be entitled to withdraw quotes under exceptional market conditions.

Jyske Bank reserves the right to reject your order if the bank experiences that multiple clients want to trade against the same quote, and the execution of the requested quotes will contravene Jyske Bank's internal risk management procedures.