Arbejdernes Landsbank Commercial Policy – Systematic Internaliser (SI)

Arbejdernes Landsbank (AL) will act as a Systematic Internaliser (SI) under the MiFID II/III 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 and ETF's listed on a trading venue. SI-instruments are selected on a voluntary basis (Opt-in).

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

AL reserves the right to withdraw firm SI-quotes 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

SI-quotes on equities 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.

Trading on SI-prices
AL's SI-quotes on equities and ETF's are applicable for trades up to at least 2 x Standard Market Size (SMS). On a discretionary basis AL may decide to allow quotes above 2xSMS. SMS varies for SI-instruments, 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 and ETF's by selecting the order type "strakshandel/Instant trade" via the internet bank solution. The quoted price is tradable to the extent that the price does not change between the time of publication 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 in accordance with our Execution Policy.