



**SYSTEMATIC INTERNALISER
COMMERCIAL POLICY
CIBC LONDON BRANCH**



1 Introduction

The Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”) and the Markets in Financial Instruments Regulation 600/2014/EU (“MiFIR”) together require an investment firm qualifying as a systematic internaliser (“SI”) in an instrument to comply with pre-trade transparency obligations when trading outside of a trading venue.

An SI is defined as a firm which “on an organized, frequent, systematic and substantial basis, deals on own account when executing client orders outside of a regulated market, an MTF or and OTF without operating a multilateral system”. MiFIR requires an SI to publish a ‘Commercial Policy’ setting out the terms on which it will meet its pre-trade transparency obligations.

This document represents the Systematic Internaliser Commercial Policy (“Policy”) for the London branch of the Canadian Imperial Bank of Commerce (“CIBC London Branch”, “we” or “our”) for any instruments in which the firm qualifies as an SI.

2 Scope

This Policy applies to all trading in financial instruments where the CIBC London Branch acts in the capacity of an SI. The precise instruments may vary over time according to thresholds set out in applicable regulations or according to CIBC London Branch’s decision to opt into the SI regime for any given issuer or class of instrument.

The instruments for which CIBC London Branch currently qualifies as an SI comprise:

- Canadian Government Bonds

SI services are offered to clients of CIBC London Branch located in the European Economic Area (“EEA”).

SI services are only offered to clients of CIBC London Branch and not to clients of other CIBC affiliates.

3 Publication of Quotes in Liquid Instruments

CIBC London Branch will not offer firm quotes over-the-counter when dealing below the size specific to the instrument (“SSTI”) when acting in an SI capacity and the instrument is considered both liquid and ‘traded on a trading venue’ (“TOTV”).

In such circumstances we ask that our clients trade with CIBC London Branch on a trading venue.



4 Disclosure of Quotes in Non-liquid Instruments

Upon request by a client, CIBC London Branch will disclose the most recent quote below the SSTI when acting in an SI capacity and the instrument is considered both non-liquid and ‘traded on a trading venue’ (“TOTV”).

Such quotes will be provided for informational purposes only and we will limit disclosure to quotes provided within the preceding three months.

We will provide the information to the requesting client as soon as practicable.

5 Trading Hours and Identifiers

CIBC London Branch will act as an SI during the following hours of UK business days: 08:00 to 16:30.

Clients will be able to identify trades in which CIBC London Branch acts as an SI through the following identifiers:

- Market Identifier Code (MIC): CIBC
- Legal Entity Identifier (LEI): 2IGI19DL77OX0HC3ZE78

6 Document Maintenance

Please note that this document will be reviewed periodically and may be subject to updates and changes. Whilst material changes to the Commercial Policy will be communicated to relevant clients, minor or non-material changes will not be subject to notifications. Clients are advised to check CIBC’s European Regulatory Disclosures webpage available via www.cibcwm.com for the latest version of this document.

Canadian Imperial Bank of Commerce (CIBC) is a bank incorporated in Canada pursuant to the Bank Act (Canada) with its Head office at Toronto, Canada and with a registered branch in the United Kingdom at 150 Cheapside, London EC2V 6ET (London Branch). CIBC is supervised and regulated by the Office of the Superintendent of Financial Institutions Canada, London Branch is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation authority.

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