Equity SI Commercial Policy
BNP Paribas Arbitrage SNC

Legal Entity:	BNP Paribas Arbitrage SNC
Legal Entity Identifier (LEI):	6EWKU0FGVX5QQJHFGT48
SI MIC:	BNPA
Issue Date:	October 2022

Introduction

BNP Paribas Arbitrage SNC ("BNPA") has opted into the systematic internaliser ("SI") regime for Equity and Equity-like instruments admitted to trade on any venue authorised and regulated in the EU. This document provides information to access to BNPA's SI quotes and risk management policy, in accordance with Regulation 600/2014/EU ("MiFIR").

As an SI, BNPA will meet its regulatory obligations by publishing a continuous firm two-way quotes in liquid securities for which it acts as an SI ("Quotes"). The Quotes will reflect prevailing market conditions.

Client Tiering

Clients are not tiered in terms of access to SI Quotes.

Access to Quotes

Quotes will be published to the CBOE Europe SI Public Quoting service and will be visible to subscribers to the CBOE Europe market data feed. BNPA will execute at the quoted prices with any clients who wish to do so, and who are enabled for trading with BNPA SI, subject to the following restrictions:

- BNPA will only execute at publicly quoted prices in a size up to Standard Market Size (SMS); above SMS, BNPA reserves the right to adjust the pricing.
- BNPA may limit the number of repeated executions with the same client.
- Where the number and/or volume of orders considerably exceeds the norm, BNPA may limit the number of similar transactions in the same security with different clients.
- BNPA reserves the right, with immediate effect, to discontinue business with clients whose practices expose BNPA to heightened risk.
- BNPA reserves the right to withdraw its SI Quotes in exceptional circumstances.

BNPA reserves the right to refuse to enter into, or discontinue, business relationships based on commercial considerations, including (but not limited to) client credit status, counterparty risk and the final settlement of the transaction. All executions with BNPA acting as an SI are subject to our risk policies, and executions are not guaranteed where they breach our internally-set risk thresholds. This may happen where, for example, we receive multiple requests for executions in the same name.

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