

# MiFID II Systematic Internaliser

July 2018

With effect from 3 September 2018, the new mandatory Systematic Internaliser (SI) regime of MiFID II will come into effect, with certain elements further deferred until 1 March 2019.

As part of this change, ING Bank N.V. has decided to make the following changes to our SI strategy that we have operated under since 3 January 2018, when we voluntarily opted-in to become a SI for all non-equity asset classes (but including equity derivatives) in which we trade.

## ING Bank N.V.'s SI Strategy from 3 September 2018 will be as follows:

Bonds	ING Bank N.V. will voluntarily opt in
Securitised Derivatives	ING Bank N.V. will voluntarily opt in
Foreign Exchange Derivatives	ING Bank N.V. will voluntarily opt in
Interest Rate Derivatives	ING Bank N.V. will voluntarily opt in
Cash Equities	ING Bank N.V. will not voluntarily opt in
Commodity Derivatives	ING Bank N.V. will not voluntarily opt in
Equities Derivatives	ING Bank N.V. will not voluntarily opt in
Credit Derivatives	ING Bank N.V. will not voluntarily opt in
CFDs	ING Bank N.V. will not voluntarily opt in

## Will ING perform post trade transparency for its clients?

Where ING Bank N.V. has voluntarily opted in as an SI, ING will perform post trade transparency for clients. Alternatively, where ING Bank N.V. is not an SI and there is a client reporting requirement, we are willing to report on behalf of the client at zero cost through our Delegated Publication service. Clients wanting to sign up for this service should request a delegated publication service contract from their salesperson, which will need to be completed and returned before 3 September. This will mean that any trades for in-scope ToTV products executed bilaterally with ING Bank N.V. will be reported by ING via TRAX, our Approved Publication Arrangements (APA). ToTV products are defined within the regulation and catalogued in the Financial Instrument Reference Data System (FIRDS) administered by the European Securities and Markets Authority (ESMA).

## What is post trade transparency – refresher

Under the new MiFID II trading regulations, from 1 September 2018, market makers with predefined levels of market share will be required on a mandatory basis to trade over their own SI and comply with the regulatory requirements of the SI environment. One of the obligations of an SI is to report real-time post trade information for applicable trades rather than leave this obligation with their clients; the aim being to increase market transparency.

## More information

For more information please call or e-mail your ING contact.