

SYSTEMATIC INTERNALISER COMMERCIAL POLICY

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1. OBJECT

Under the terms of Article 4(1)(20) of Directive 2014/65/EU of 15 May 2014 ("**MiFID II**") as transposed into the French Monetary and Financial Code¹, a systematic internaliser ("**SI**") is an investment investment firm that, on an organised, frequent, systematic, and substantial basis, deals for its own account in shares and other similar financial instruments by executing client orders outside a regulated market ("**Regulated Market**"), a multilateral trading facility ("**MTF**") or an organised trading facility ("**OTF**").

The present document (the "**Commercial Policy**") is intended to provide information on the SI activity carried out by Crédit Industriel et Commercial, hereafter referred to as "**CIC**".

This Commercial Policy shall apply as of its publication. Any update or amendment will replace the previous version and shall be considered applicable as of its publication.

2. SCOPE

This Commercial Policy applies to all transactions in Instruments Other than Equity Securities (as defined below) for which CIC has SI status in the European Union.

For the purposes of this Commercial Policy, this includes financial instruments belonging to the following sub-class of assets, as defined in Delegated Regulation No. 2017/583:

- Corporate bonds (CRPB)

Consequently, when CIC trades a financial instrument excluded from the above-mentioned asset subclass, CIC does not act as an SI.

CIC operates as an SI under the following MIC (Market Identifier Code): **CMCI**. Further details are also available in the Appendix.

3. DEFINITIONS

For the purposes of this Commercial Policy, the terms employed and not defined shall have the following meanings:

AMF: *Autorité des Marchés Financiers*, i.e. the French market regulator.

ESMA: European Securities and Markets Authority.

Actionable indication of interest: a message as defined in Article 2(1)(33) of MiFIR.

Instruments Other than Equity Securities (or individually an Instrument Other than an Equity Security): pursuant to MiFID II, bonds, structured finance products, emission allowances and derivatives.

Package Orders: an order whose price is fixed as a single unit for the purpose of executing a physical exchange for contracts or on two or more financial instruments for the purpose of executing a package of transactions in accordance with Article 2(49) of MiFIR.

Trading Venue: Pursuant to Article 4(1)(24) of MiFID II, a Regulated Market, an MTF or an OTF as defined in Articles 4(1)(21), 4(1)(22) and 4(1)(23) of MiFID II.

Firm Quote (or collectively Firm Quotes): Executable prices provided by the SI that guarantee a bid or offer price for a determined quantity of a given financial instrument.

¹ Article L. 533-32 of the French Monetary and Financial Code.

TOTV (Traded on Trading Venue): Financial instruments admitted for trading on a trading venue.

EU: European Union.

4. FIRM QUOTES

- the client has respected the entry-into-a-relationship procedure and been accepted by CIC after all the appropriate due diligence has been conducted and a classification in accordance with MiFID II given to the client; and
- the client has a valid LEI (Legal Entity Identifier) code and has sent it to CIC.

With a view to the cautious management of its risk, CIC reserves the right to refuse clients access to Firm Quotes based on objective and non-discriminatory criteria. In particular (but not solely), this refusal may arise when (i) the client belongs to another category than that of the client to which the Firm Quote was provided or (ii) market conditions have changed since the publication of the initial Firm Quote. CIC may refuse to enter into a commercial relationship or may terminate such a relationship on the basis of considerations relating to the solvency of the client, the counterparty risk, or the final settlement of the transaction. Moreover, CIC also reserves the right to update or withdraw all its Firm Quotes at any time in the event of exceptional market conditions.

Pursuant to MiFIR, CIC may limit the number of transactions it accepts from the same client as well as the total number of transactions it undertakes with different clients. As a result, the maximum number of transactions executed at the published quote is set at one transaction.

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APPENDIX: FINANCIAL INSTRUMENTS FOR WHICH CIC IS AN SI IN THE EU

Legal entity	Asset class	Asset sub-class	Scope	MIC	APA used
Crédit Industriel et Commercial	Bond	Corporate bonds (CRPB)	<u>Issuers:</u> located in the European Economic Area	CMCI	Bloomberg Data Reporting Services B.V. www.bloombergapa.com