



# Westpac Banking Corporation (London Branch) Systematic Internaliser Disclosure Statement

## 1. Purpose

Where Westpac Banking Corporation London Branch (WBC SI) is acting as a systematic internaliser in accordance with UK MiFIR Article 18, they are required to publish firm quotes under certain conditions. This statement sets out the basis on which WBC SI will make available these quotes to clients.

Note that WBC SI is not required to publish or give access to quotes in sizes above the respective 'size specific to the instrument' (SSTI) or instruments that are not deemed liquid by the Financial Conduct Authority (FCA).

## 2. Publication method

WBC SI's firm quotes in liquid instruments will be published via Bloomberg APA. To request access to WBC SI's quotes, visit [www.bloombergapa.net](http://www.bloombergapa.net).

## 3. Financial Instruments

WBC SI has opted in as a Systematic Internaliser in the following financial instruments:

- Bonds
- Foreign Exchange Derivatives
  - FX Forwards
  - FX NDFs
  - FX Swaps

## 4. Access to published quotes

WBC SI will provide access to published quotes to clients with the same profile as the client that received the initial published quote. A client's profile is based on a combination of:

- The client's credit, risk, funding and capital profile;
- WBC SI's client tiering criteria; and
- Other objective, non-discriminatory factors such as the client's clearing and settlement arrangements, contractual agreement terms and collateral arrangements.

The weight given to such factors may vary between different product types. While providing access to published quotes to clients, WBC SI will do so free of cost i.e., WBC SI will not charge any fees to clients.

To be given access to a quote, a client must already be on-boarded with WBC SI. WBC SI may refuse to enter into or discontinue business relationships with clients on the basis of commercial considerations, such as the client's credit status, counterparty risk and any risks associated with the final settlement of the transaction.

Clients interested in trading against a published quote should make a request via their regular sales contact. Should the published quote not be available to that client in accordance with the criteria set out in this disclosure, your sales contact may offer an updated quote. The updated quote may be inclusive of what WBC SI believes to be a reasonable bid-ask spread that includes a mark-up above the price at which Westpac may transact or has transacted with other clients or trading counterparties, in addition to any disclosed fees that may be charged to access particular sources of liquidity.

WBC SI reserves the right to refuse or stop the provision of a quote in its sole discretion in accordance with Articles 18(1)(b) of MiFIR.



### **5. Limitation on number of transactions**

WBC SI may limit the number of transactions it undertakes to enter into with clients on the basis of a published quote to one transaction. Any firm quote provided to a Client following the request for such a quote will be potentially executable by one other Client within the same tier when the requesting Client has decided not to trade against it. When the requesting Client has only executed a part of the quote, WBC SI may at its discretion make the remainder of the quote available for execution to other Clients up to full volume of the quote.

### **6. Validity of quotes**

WBC SI quotes will be available for a reasonable period of time and may be considered stale if market conditions change. WBC SI may update its quotes at any time, and WBC SI may withdraw its quotes in exceptional market conditions.

### **7. Publication of Quotes**

The quote published is the real traded quote established by normal market practice, including all the product features or other components of the quote such as the counterparty or liquidity risk. WBC SI will publish quotes during standard market trading hours. Quotes may not be available during any scheduled maintenance slots or as may otherwise be determined by WBC SI subject to relevant regulatory obligations.

### **8. Amendments**

This policy is current as at August 2021. Westpac will notify Clients of any changes to this policy by publishing an updated version on <https://www.westpac.com.au/about-westpac/global-locations/westpac-uk/wel-regulatory-disclosures/>.



