



Systematic Internaliser

October 2019

Order type, matching logic and operational summary

Deutsche Bank's Systematic Internaliser ("SI") are the collective systems / trading applications that allow bilateral trading between clients and Deutsche Bank ("DB").

SI liquidity may originate from multiple principal activities including hedging. Agency style client orders wishing to interact with the SI will be allowed only as 'liquidity takers'.

When interacting with DB's SI, the originator of principal quote has no visibility over other orders, nor last-look option. Existing principal quotes within the SI are considered firm and are automatically executed against client orders, where a match is possible.

The Principal party is only notified the execution parameters of the trade; i.e. price, quantity and time of execution. It has no knowledge of any unexecuted trades or any further detail such as the unexecuted residual of a partially filled order.

Order types

SI supports the following order types and order parameters. All trades print at or inside the European Best Bid and Offer ("EBBO").

Order Type	Description
Market Order	Order will match at any price
Limit Order	Order will match at the limit or better. SI will accept limit orders aligned with tick size applicable to primary market.
Pegged Order	Market: far touch or better Mid-point: (Bid+Offer)/2 or better Primary: near touch
Parameter	Description
Minimum Execution Size (MES)	Minimum size the client expects to get filled from SI. If order size is smaller than specified MES, the value automatically reduces to the order size. If client executes against several concurrent SI quotes, MES will be continuously reduced to not to exceed the order leaves quantity. SI would only provide executions in excess of Standard Market Size (SMS) for liquid securities in MiFID II-relevant markets.
Time-In-Force	IOC: Immediate or Cancel. The order will match with eligible resting contraside positions and cancel back the balance.

Market data

Our source of EBBO is internal aggregation of primary and MTF market data.

Matching permissions

Electronic trading clients can opt out from interacting with any or all sources of SI liquidity.

Matching price

All trades are executed at or inside the EBBO. The SI will enable executions during continuous trading phase of each instrument on the primary market.

Technical Summary

Market Identifier Code (MIC)

Last Market for SI executions is indicated by registered MIC 'DBES', allowing clear differentiation from external venues.

Latency

The median roundtrip latency for accessing the SI from the SOR in the same site is ~55 microseconds. Additional network latency will be incurred when the client order is being processed in a SOR that is running in a different site to the SI.

SI location

In the normal course of business, the SI for a given market runs in either Equinix LD4 or LSE Exchange CoLo. In order to provide resilience to failure or improved execution for clients, the SI engine for a market may be moved between the sites from time to time.

Order entry protocol

Currently clients can only connect to the SI via our algorithmic trading solutions.

Trade reporting

All SI executions are published via DB's Approved Publication Arrangement (APA) CBOE Europe.

Quote publication

SI quotes are published via via DB's APA, CBOE Europe.



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Autobahn

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