

MIFIDII Research Services costs and charges disclosure

Sberbank CIB(UK) Limited ('CIB(UK)') is a UK incorporated MIFID Investment Firm regulated by the Financial Conduct Authority to provide investment services to those clients meeting the MIFIDII criteria of either Professional Client or Eligible Counterparty. CIB(UK) is not permitted to provide investment services Retail Customers. Therefore any of the statements made in this disclosure shall apply to interactions with Professional Clients and Eligible Counterparties only.

Following, the implementation of MiFID II costs and charges disclosure obligations (Art 24(4) MiFID II) - the MiFID II inducements regime (Art 24(7) – (9) MiFID II) and the disclosure obligations relating to packaged products (Art 24(11) MiFID II) now apply to MiFID investment firms regardless of their client's location due to the broad definition of 'client' under Art 4(9) of MIFID II. Therefore, CIB(UK) must comply with these obligations in respect of all clients.

Specifically in relation to the provision of research services, CIB(UK) is continuing to provide bundled research and execution services to clients located in a third-country (i.e. non EU / EEA) clients. The firm is therefore obliged to notify such clients that;

- (i) it is possible to purchase the components (i.e. research materials and execution services) of this bundled package separately. Such agreements to be reached on an individual basis following negotiation and agreement between the firm and the client in question; and
- (ii) in the event of any such negotiations being entered in to (depending on market and /or instrument specifics) clients should assume that the current bundled cost of transacting is derived in equal proportion between research and execution services.

If you have any questions or queries related to this disclosure please do not hesitate to contact the firm at Compliance_UK@sberbank-cib.ru.