



# EU/UK Systematic Internaliser update

## The future of the Systematic Internaliser regime

ING Bank N.V. ('ING') has been a systematic internaliser ('SI') in non-equity instruments since the inception of the SI regime in MIFID/MiFIR in January 2018. Regulatory changes in the EU and the UK effectively mean the mandatory SI regime for non-equity instruments has been removed. ING is therefore now reconsidering its SI status, starting in the UK, as follows:

### UK SI

In accordance with the FCA's evolved non-equity SI Regime, ING ceased its registration as SI in the UK on 27 March 2026. This means ING no longer acts as SI in the UK. The impact in respect of transaction reporting is that ING has adjusted its venue-related reporting fields for MiFIR and EMIR and no longer executes under its MIC 'INGU' (relevant transaction reports will either reflect ING's EU SI MIC or 'XOFF/XXXX', as applicable). In terms of transparency reporting, the London branch of ING has been registered as Designated Reporter ('DR') since April 2024. Therefore, where ING transacts via its London Branch it follows the DR reporting logic as set out [here](#).

### EU SI

ING is currently preparing similar changes in respect of its EU SI regime, but a final decision has not been made yet and will be communicated separately.