

**Indications of Interest (“IOIs”)**

Winterflood Securities sources contra side liquidity via several different broking methods, one of which is through the publication of IOIs.

Winterflood Securities, where applicable, follows the standards set out in the AFME (Association for Financial Markets in Europe) framework for IOIs.

When applying the AFME principals, Winterflood Securities categorises IOIs as Natural or Non-Natural (Principal), including marking the IOI with the appropriate sub-class as applicable.

Winterflood Securities, where publishing IOIs on the back of client natural flow will, at its discretion and in good faith, determine when, how and to whom IOIs are published in order to execute the order in line with Best Execution principles (unless an explicit client instruction has been received by the client in question).

When managing inventory, Winterflood Securities may also publish house natural IOIs in conjunction with client natural IOIs.

For further information, please contact the Winterflood Sales Trading team.