



Numis Securities Limited, trading as Deutsche Numis ("**Deutsche Numis**") is authorised and regulated by the Financial Conduct Authority ("**FCA**"). Deutsche Numis is registered as a market maker on the London Stock Exchange ("**LSE**"), in a number of main market and AIM securities. Deutsche Numis always trades in a principal capacity, focussing on executing orders in equity or equity-like instruments.

Where you are a Member Firm with whom Deutsche Numis undertakes a trade in shares admitted to trading on the LSE (a "**Counterparty**"), but you are not Deutsche Numis' client (either in general or in respect of that specific trade), we will treat you as an Eligible Counterparty in respect of that trade.

This means that any requirements under applicable law, rules and regulations, including the FCA Rules, as well as any guidelines and Deutsche Numis' policies which normally do not apply to activities with non-clients / Counterparties, but do apply to Deutsche Numis' Eligible Counterparty clients, will be afforded to you. It should be noted that Eligible Counterparties receive fewer protections than Professional Clients and Retail Clients. In summary, this means that the following will not apply to such activities:

1. the rule requiring firms to act in the best interests of its client
2. the rules requiring firms to take all reasonable steps to obtain the best possible result when executing or receiving and transmitting client orders (best execution)
3. the rules on how we communicate with clients, including those which govern how we market and promote to clients
4. the rules governing the provision of client agreements



5. the rules which require firms to provide clients with trade confirmation information and periodic statements may have a limited application.

More information is available from us on request.