Modification Direction for IFPRU 7

To: Winterflood Securities Limited (the "firm")

Ref: 4915551

Of: The Atrium Building
    Cannon Bridge
    25 Dowgate Hill
    London
    EC4R 2GA

Date: 12 April 2018

Handbook version as in force at the date of this Direction

Power

1. This direction is given by the FCA under section 138A of the Act.

Duration

2. (1) This direction takes effect on 04 September 2018.
   (2) This direction ends on 03 September 2021.

Rules Modified

3. The FCA directs that the rules listed below apply to the firm with the modifications shown. Underlining indicates the insertion of new text; strikethrough indicates the deletion of existing Handbook text.

<table>
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<tr>
<th>Rule</th>
<th>Modification</th>
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| IFPRU 7.1.5R – Exemption from Part Six of EU CRR on individual basis. | For the purpose of article 6(4) of the EU CRR, a firm is exempt from compliance with the obligations in Part Six of the EU CRR (Liquidity) on an individual basis unless it meets both the following conditions:
   (1) it is an ILAS BIPRU firm; and
   (2) it is a significant IFPRU firm. |

Interpretation

4. Interpretative provisions (including definitions) of the Handbook apply to this direction in the same way they apply to the Handbook.

Richard Harrison
Waivers Team
Wholesale Department
Supervision-Retail & Authorisations