

Methodology for calculating the indicative pre-trade prices for actionable indications of interest that are above the size specific to the financial instrument

When calculating the indicative pre-trade prices for actionable indications of interests (A-IOI) that are above the size specific to the financial instrument and smaller than the relevant large in scale size 42 Financial Services shall consider one of the two following approaches:

1. A simple average of prices; or
2. An average price weighted on the basis of the volume, price, time or the number of A-IOI

It is up to the 42 Financial Services decision which approach will be used, based on these criteria:

- If the financial instrument is deemed liquid – the prices are quoted by more than ten (10) financial institutions on the market – a simple average price is used;
- If the financial instrument is deemed illiquid – the prices are quoted by less than ten (10) financial institutions on the market – an average weighted price is used.

The A-IOI that the 42 Financial Services calculates the price from, are solely the A-IOI originating from within the voice trading system of the 42 Financial Services.