MIFIDPRU 8 / Public Disclosures - Symmetry Investments UK LLP
30 September 2023

1. Introduction

1.1 Symmetry Investments UK LLP (the “Firm”) is authorised and regulated by the Financial Conduct Authority (“FCA”) of the United Kingdom and is a “MIFIDPRU investment firm” as defined in the FCA Rules.

1.2 The Firm’s ultimate governing body is its UK Executive Committee (the “Management Body”).

1.3 The Firm is a non-SNI firm for the purposes of the rules in the Prudential sourcebook for MiFID Investment Firms (“MIFIDPRU”). The Firm is also an AIFM but has completed this document in respect of its MiFID business only.

1.4 The Firm has produced this Public Disclosure Document in line with the rules and requirements of MIFIDPRU 8, as applicable to non-SNI firms.

1.5 This Public Disclosure Document has been prepared based on the audited financials as at 31 December 2022, covering the financial period 1 January to 31 December 2022.

1.6 Under the FCA Rules (specifically Chapter 8 of MIFIFDPRU), the Firm is required to make specific disclosures relating to its (i) Risk Management Objectives and Policies; (ii) Governance Arrangements; (iii) Own Funds; and (iv) Remuneration Policy and Practices.

1.7 In accordance with MIFIDPRU 8.1.7 R, the Firm is providing these disclosures on a solo basis only.

2. Significant changes since last disclosure period

2.1 This is the Firm’s first disclosure under the Pillar 3 disclosure requirements under MIFIDPRU 8. As such, there have been no significant changes to the information disclosed since the Firm’s last disclosure period.

3. Risk Management objectives and policies

3.1 The Firm is party to a Sub-Investment Management Agreement, between Symmetry Investments (Hong Kong) Limited (the “Investment Manager”) and the Firm to provide sub-investment management, sub-advisory, distribution and transaction execution services to the Symmetry Master Fund Limited and its feeder funds Symmetry International Fund Limited and Symmetry US Fund LP and Symmetry Adaptive Fund Limited and its feeder funds, Symmetry Adaptive Fund International Limited and Symmetry Adaptive Fund US LP (collectively the “Funds”). The Firm has also been appointed as the alternative investment fund manager of Symmetry Cash Management Limited and Symmetry Cash Management Master Fund Limited.

3.2 The Firm has also been appointed as a Sub-Investment Manager to Symmetry Investments LP (the “Manager”) to provide investment management services to managed account clients.

3.3 The contracts governing the relationships in paragraphs 3.1 and 3.2 above are referred to herein as the Investment Management Agreements (together, the “IMAs”). The Manager, the Investment Manager, and the Firm, together with certain associated entities, are referred to herein as the “Group.”

3.4 Risk Appetite - Regarding the Firm’s approach to risk generally, the Executive Committee sets the risk appetite of the Firm having regard to: (i) the Firm's business and strategic objectives; (ii) its obligation and duties to its clients; (iii) its legal regulatory obligations; and (iv) the strategic objectives and risk appetite of the Group and has established governance arrangements that seek ensure effective and prudent management of the Firm.

Risk Management Framework

3.5 The effectiveness of the Firm's risk management processes is assessed on a day-to-day basis by its senior staff and governance bodies. Please have reference to section 4 for details on the Firm's governance structure.

3.6 In pursuing the strategy above, the activities of the Firm will give rise to certain risks which carry a potential for harm. Below we have set out a summary of the harm that could potentially be caused as a result of certain categories of risks related to the Firm’s: (i) Own Funds requirement; (ii) requirements around its Concentration risk; and (iii) requirements around its Liquidity. We have also set out a summary of the strategies and processes used to manage each of these categories of risk.

Risks Related to the Firm’s Own Funds Requirement

3.7 The Firm has identified the following risks of harm relating to its strategy which relate to, and are intended to be addressed by, the Firm’s Own Funds obligations:

- If the Funds suffer significant losses this may result in lower or no fees and a reduction of the financial resources available to the Firm. The Group's investment risk framework seeks to mitigate this risk of potential losses to the Fund.

- The loss of a key person could cause ineffective business operations, difficulty in retaining investor capital, reputational damage, and loss of fee income. The Firm is part of a global investment management Group with a geographically diverse base of investment staff and senior staff mitigating the risks of the loss of a single key person having a material impact on the Firm. The Group also retains Key Man insurance to mitigate the immediate risks of losses to the Group and the Firm.

- Should several key investors in the Funds redeem at the same time due to investment performance or other fund related issues this could impact the long-term viability of the Firm. The Firm, along with the Group seeks to mitigate this risk by maintaining long term relationships with Fund investors and implementing staggered redemption dates both of which minimise the impact of significant redemptions impacting the Firm.

Concentration Risk

3.8 The Firm does not have any material concentration risks, related to its trading as it does not conduct any trading activities as a principal on its own account. The Firm has identified the following concentration risks which could arise from the Firm’s indirect exposure to, a single Fund client, counterparties or group of clients or counterparties:

- where the Firm’s receivables are overly concentrated from a single underlying client of the Funds it manages, a solvency event or breakdown of relationship affecting that client, could subject the Group and subsequently the Firm to financial harm. The Firm seeks to mitigate this risk by having a diverse group of Fund investors with long-term liquidity relationships.

- where the Firm’s funding arrangements are concentrated in a single counterparty (or group of connected counterparties), or is concentrated with respect to the maturity, currency, geographical location, or security provided in relation to the funding, then changes in market conditions may have an excessive negative impact on the Firm. The Firm currently mitigates this risk by not utilizing any external borrowings or funding arrangements.

- the Firm makes cash deposits into accounts at certain banks as part of running its business. Where these cash deposits are concentrated in certain banks, an insolvency event affecting any such bank may subject the Firm to a significant harm. The Firm mitigates this risk by monitoring the creditworthiness of its banking counterparties and minimising the excess cash that it holds with any single counterparty.

Liquidity

3.9 The Firm's liquidity requirement is driven solely by its expenses. The Firm does not provide any client guarantees. The Firm's has identified the following risks of harm related to its expenses which relate to, and are intended to be addressed by, the Firm's Liquidity obligations:

- a mismatch could occur as between the currency of the Firm's outflows (primarily GBP) and its income flows (primarily USD), which could subject the Firm to significant harm where the relevant exchange rate moves against the Firm. The Firm mitigates this risk by seeking to hedge its liabilities on a periodic basis.

- netting of the gains and losses generated by the Firm's portfolio management staff could create a mismatch between the total revenues generated by the Firm as a whole and the Firm's liabilities to pay individual staff members. The Firm seeks to mitigate this risk by having Group funding/remuneration arrangements in place that ensure it can meet its minimum costs at all times.

- the Firm is reliant on fee payments from Group entities to fund its liabilities and therefore legal or practical restrictions or geo-political that affect the Firm's ability to transfer liquid assets around the Firm's Group, including in stressed conditions, could impact its ability to meets its liabilities. The Firm mitigates this risk by monitoring global regulatory and geo-political requirements and minimizing exposure to counterparties or jurisdictions that could be subject to capital controls or similar liquidity controls.

4. Governance arrangements

Oversight of Governance Arrangements by the Management Body

4.1 The Firm, as a MIFIDPRU Investment Firm, is subject to the organisational requirements in 4.3A.1 R of the Senior Management Arrangements, Systems and Controls Sourcebook of the FCA Handbook ("SYSC").

4.2 Under SYSC 4.3A.1 R, the Firm must ensure that the Management Body defines, oversees and is accountable for the implementation of governance arrangements that ensure effective and prudent management of the Firm, including the segregation of duties in the organisation and the prevention of conflicts of interest, and in a manner that promotes the integrity of the market and the interests of the Firm's clients.

4.3 In order to comply with the requirement in SYSC 4. 3A.1 R, the Firm has procedures in place to ensure that members of the Management Body are selected based on, among other criteria: (ii) the possession of the necessary knowledge, skills and experience to perform the relevant duties; (ii) whether their addition will complement the Management Body's collective knowledge, skills and experience in relation to the Firm's activities, including the main risks it faces (iii) diversity of viewpoints, backgrounds and experience; and (iv) where relevant and appropriate, reputation within the market.

4.4 As part of the Firm's governance arrangements and structure, the Management Body defines, oversees and is accountable for the implementation of governance arrangements that ensure effective and prudent management of the Firm. These arrangements include ensuring that the Firm and its individual functions are adequately resourced and ensuring that there is appropriate segregation of duties and responsibilities (for example, appropriate segregation of front office and middle and back-office functions, including risk management, operations and compliance functions that are independent of the front office) in a manner that promotes the integrity of the market and the interests of clients.

The Management Body also seeks to ensure that conflicts of interest between the interests of the Firm and the interests of a client (or between the interests of multiple clients) are avoided or managed appropriately, again, in a manner that promotes the integrity of the market and the interests of clients. This is predominantly achieved through (1) the operation of a conflicts of interest policy which seeks to identify areas of the Firm's business that could give rise to such conflicts and the mitigants to avoid or manage such conflicts; and (2) day-to-day procedures for capturing and managing any ad hoc conflicts to arise from time-to-time.

4.5 All relevant staff ultimately report to the Management Body (or to individuals reporting to the Management Body). The Management Body has appointed a management committee (the "UK Management Committee") comprised of its Senior Managers to oversee the day-to-day operations of the Firm. The UK Management Committee is scheduled to meet at least quarterly, with formal meetings to discuss and approve decisions and documentation regarding the Firm that are not reserved for the Management Body.

4.6 The UK Management Committee operates under a set of Terms of Reference which sets out its duties and responsibilities. The UK Management Committee meets at least quarterly to discuss significant matters affecting the Firm including without limitation (i) investment management and performance; (ii) operational and business matters; (iii) people matters; (iv) legal, regulatory and compliance matters; (v) finance and audit; (vi) business continuity and incidents (vii) technology matters, and (viii) conflicts of interest and other governance matters.

4.7 The oversight and assessment of risks by the Management Body and UK Executive Committee (as applicable) is also supplemented by the Global governance structure of the Group which includes a Group Compliance Committee, Risk Committee and Valuation Committee.

4.8 All members of the Management Body and the UK Management Committee are required to commit sufficient time to ensure that they can perform their functions within the Firm and to act with honesty, integrity and independence of mind to effectively assess and challenge decisions where necessary and to effectively oversee and monitor management decision-making.

<u>Directorships</u>

4.9 The table below sets out how many directorships each member of the Management Body holds, broken down into executive and non-executive directorships.

4.10 The table below does not include, in respect of each member of the Management Body:

- any directorships the member holds in an organisation which does not pursue a predominantly commercial objective (for example, a charitable organisation or a company that has been established to own the freehold to a building in which the member lives);

- separate directorships held for multiple entities within the same group (all such directorships are accounted as a single directorship for the purposes of the table below); or

- separate directorships in undertakings in which the Firm holds a qualifying holding.

Member of the Management Body	Number of executive Directorships	Number of non-executive Directorships	Total number of directorships
Member A	1	2	3
Member B	1	0	1

Risk Committee

The Firm is not required to establish a risk committee, but as detailed above has formed a risk committee at Group level which performs this function for the Firm and the Firms affiliated.

Diversity Policy

In accordance with SYSC 4.3A.10 R, the Firm is part of a Group with a broad-based international footprint, and therefore its staff and senior management bodies reflect the broad ethnic and cultural backgrounds of the countries in which it recruits. It seeks to recruit all staff (including staff that sit on its Management Body and delegated committees) based solely on identifying excellence in the skillsets that it needs to service the Firm's clients.

5. **Own Funds and Own Funds Requirement**

Own Funds

5.1 The Firm is subject to the disclosure requirements stipulated in MIFIDPRU 8.4.1 R. As such, the tables below set out:

A. details of common equity tier 1 items, additional tier 1 items, tier 2 items, and the applicable filters and deductions applied in order to calculate the own funds of the Firm (i.e. a composition of regulatory own funds);

B. a reconciliation of the Firm's composition of regulatory own funds with the capital in the balance sheet in the audited financial statements of the Firm; and

C. a description of the main features of the common equity tier 1 instruments, additional tier 1 instruments and tier 2 instruments issued by the Firm.

Please see the tables below which set out these disclosures.

A. Composition of regulatory own funds			
	Item	**Amount (USD thousands)**	**Source based on reference numbers/letters of the balance sheet in the audited financial statements**
1	**OWN FUNDS**	13,332	
2	**TIER 1 CAPITAL**	13,332	
3	**COMMON EQUITY TIER 1 CAPITAL**	13,332	
4	Fully paid-up capital instruments	13,332	Corporate member's capital
5	Share premium	-	
6	Retained earnings	-	
7	Accumulated other comprehensive income	-	
8	Other reserves	-	
9	Adjustments to CET1 due to prudential filters	-	
10	Other funds	-	
11	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	-	
19	CET1: Other capital elements, deductions and adjustments	-	
20	**ADDITIONAL TIER 1 CAPITAL**	-	
21	Fully paid up, directly issued capital instruments	-	
22	Share premium	-	
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	-	
24	Additional Tier 1: Other capital elements, deductions and adjustments	-	
25	**TIER 2 CAPITAL**	-	
26	Fully paid up, directly issued capital instruments	-	
27	Share premium	-	
28	(-) TOTAL DEDUCTIONS FROM TIER 2	-	
29	Tier 2: Other capital elements, deductions and adjustments		

B. Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements				
All figures in USD		a	b	c
		Balance sheet as in published/audited financial statements	**Under regulatory scope of consolidation**	**Cross-reference to template OF1**
		As at period end	**As at period end**	
Assets - *Breakdown by asset classes according to the balance sheet in the audited financial statements*				
1	Trade and other receivables	190,760,446	235,479,212	
2	Cash and cash equivalents	6,105,147	6,598,590	
3	Property, plant and equipment	1,146,998	1,171,262	
4	Right-of-use assets	3,601,846	3,601,846	
	Total Assets	201,614,437	246,850,910	
Liabilities - *Breakdown by liability classes according to the balance sheet in the audited financial statements*				
1	Trade and other payables	124,587,183	52,828,811	
2	Lease liabilities – current	1,145,956	1,145,956	
3	Lease liabilities – non current	1,979,689	1,979,689	
4	Accrued expenses	327,438	327,438	
	Total Liabilities	128,040,266	56,281,894	
Shareholders' Equity				
1	Retained earnings	48,216,692	78,162,792	
2	Corporate member's capital	13,331,712		4
3	Other member's capital	12,025,767		
4	Called up share capital		1,350,234	
5	Minority interest		111,055,990	
	Total Shareholders' equity	73,574,171	190,569,016	

C. Own funds: main features of own Instruments issued by the Firm
The CET 1 instruments issued by the firm consist of LLP members' capital. The instruments have been issued on an *ad hoc* basis as an when new LLP members have been admitted or when the Firm has required additional capital. The LLP members' capital does not have a nominal value. Its value reflects the amount paid in by the relevant member. Under the terms of the Firm's LLP Agreement, the LLP members' capital is non-convertible and perpetual (it does not have a maturity date), carries no right to dividends, coupon or other forms of income (instead, LLP members may, at the discretion of the Firm be awarded a share in the profits of the Firm at the end of the financial year) and is subject to restrictions on withdrawal in accordance with the requirements of MIFIDPRU 3.3.17 R.

<u>Own Funds Requirements under MIFIDRU 4.3</u>

5.2 The Firm's K-Factor Requirement (calculated by the Firm in accordance with MIFIDPRU 4.6) is USD 270,645 comprised solely of K-AUM, the only K-Factor Requirement applicable to the Firm.

5.3 The Firm's Fixed Overheads Requirement (calculated by the Firm in accordance with MIFIDPRU 4.5) is USD 10,134,072.

5.4 As part of its ICARA process, the Firm assesses the adequacy of its own funds in accordance with the overall financial adequacy rule in MIFIDPRU 7.4.7 R.

5.5 In particular, the Firm assesses the own funds it requires to:

- address any potential harms it has identified which it has not been able to mitigate; and
- ensure an orderly wind down of its business.

5.6 As the Firm is not an SNI firm, it is required to use its K-factor requirement as a starting point for determining the appropriate amount of own funds to cover risks of harm to the business as a going concern, to the extent that such risks have not or cannot be mitigated.

5.7 The Firm assesses whether and to what extent a K-factor requirement covers each risk of harm identified during the ICARA process on a going concern basis (to the extent the risk of harm is not or cannot be adequately mitigated).

5.8 As part of its ICARA, the Firm also assesses the level of own funds that it would need in order to effect an orderly wind down, taking into account any additional risks of harm it identifies and whether the Firm's fixed overheads requirement adequately covers such risks.

6. <u>**Remuneration policy and practices**</u>

<u>**Qualitative disclosures**</u>

6.1 The Firm's approach to remuneration for staff can be summarised as follows:

- *Philosophy:* The Firm's remuneration policies and practices are driven by its desire to reward its staff fairly and competitively, but at the same time create a culture of principled behaviour and actions (particularly with regards to the areas of risk, compliance, control, conduct and ethics). As such, the Firm's remuneration policies and practices have been designed so as to contribute to the achievement of the Firm's objectives, but in a way that does not encourage excessive risk-taking or the violation of applicable laws, guidelines, and regulations, and which takes the capital position and economic performance of the Firm over the long term into account.

- *Linkage between variable remuneration and performance:* The total amount of an individual's variable remuneration will always be based on a combination of the assessment of the performance of the individual and the overall results of the Firm. Staff remuneration is made up of a fixed component comprised of salary or draw and a variable component as described in paragraph 6.5 below.

- *Main performance objectives:* The Firm's main performance objectives relating to the remuneration include financial objectives such as the profits generated by the relevant individual for the Fund's and/or the Firm and non-financial performance objectives such as the individual's contribution to the management and development of the Firm and the Funds including, among other things, the Firm's control environment, risk mitigation, compliance record, strategic objectives and reputation in the market.

All staff are eligible to receive variable remuneration.

6.2 As indicated above, the Firm's objective in using financial incentives with its staff is to contribute to its strategic objectives, but in a sufficiently prudent manner that does not encourage excessive risk-taking or the violation of applicable laws, guidelines, and regulations, and which takes into account the capital position and long-term economic performance of the Firm.

6.3 The below is a summary of the decision-making procedures and governance surrounding the development of the Firm's remuneration policies and practices (which the Firm is required to adopt under SYSC 19G (the "MIFIDPRU Remuneration Code").

- The Management Body has adopted remuneration policies and practices in line with the rules and guidance laid down by the FCA and the MIFIDRU Remuneration Code and is responsible for the implementation of such policies and practices.

- The Management Body or the UK Management Committee periodically reviews the Firm's policies (at least annually) in accordance with the guidance and rules in SYSC 19G.3.

- Due to the application of MIFIDPRU 7.1.4 R, the Firm is not required, and so has not established, a remuneration committee.

Material Risk Takers ("MRTs")

6.4 The Firm follows SYSC 19G.5 and has identified 7 MRTs based on the following groups of staff: Senior Managers and members of the Management Body (19G.5.3R(1)); staff that manage significant risk for the Firm (19G.5.1R and 19G.5.2R); staff that have managerial responsibility for a control function (19G.5.3R(5) and the MLRO 19G.5.3R(6)), and staff that operate as the head of business unit (or equivalent) (19G.5.3R(4)).

Key Characteristics of the Firm's Remuneration Policies and Practices.

6.5 The Firm distinguishes between criteria for setting fixed and variable remuneration and categorises its fixed and variable remuneration appropriately.

6.6 Generally, staff remuneration is made up of a fixed component comprised of salary or draw and a variable component comprised of: (i) a discretionary bonus or profit allocation; and/or (ii) a formulaic bonus or profit allocation calculated by reference to performance of the individual or the Firm or Group. The fixed component is set at the point of hiring the individual, in line with prevailing market conditions for the relevant job function at the time of hire. Salaries are reviewed at least annually. The Firm's variable remuneration arrangements are designed to incentivise sound risk management practices consistent with long term tenures of employment. When assessing individual performance, financial as well as non-financial criteria are taken into account.

6.7 The Firm's offers a UK pension arrangement on a non-discretionary basis.

6.8 The financial performance criteria used to determine variable information include, any trading profits of the Funds generated individually by the relevant individual on a formulaic basis and the profits of the Fund and the Firm. Being an investment management firm, the Firm does not operate separate business units so remuneration is determined by the contribution to the Firm as whole.

6.9 The non-financial performance criteria include, among other things the relevant individual's achievement of specific goals, contribution to the Firm's strategic goals, contribution to development of the Firms infrastructure or control environment.

6.10 *Framework and criteria used by the Firm for ex-ante and ex-post risk adjustments of remuneration:* The Firm faces various current and future risks, which include both financial risks and non-financial risks.

Financial risks include, among others: risks relating to the Firm's revenue; risks relating to the Firm's profit; risks relating to the Firm's capital; the cost and quantity of liquidity risk; and the cost and quantity of own funds/regulatory capital.

Non-financial risks include, among others: risks relating to the reputation of the Firm; risks relating to the conduct of the Firm's staff; risks relating to the Firm's relationship with its customers; and risks around the achievement of the Firm's wider strategy.

6.11 The Firm will apply ex ante and ex post adjustments to variable remuneration of Material Risk Takers to ensure that remuneration awarded is fully aligned with the risks faced / taken by the Firm as summarised below:

A. *Ex ante risk adjustment* - The Firm applies ex ante risk adjustments to variable remuneration at individual MRT level. The criteria that the Firm will take into consideration when applying ex ante adjustments to variable remuneration include, among other things: the Firm's economic capital; the Firm's economic profit; the cost and quantity of the capital required for the risks of the Firm's activities; the cost and quantity of the Firm's liquidity risk; the Firm's indirect liquidity costs (e.g. mismatch liquidity costs, cost of contingent liquidity risk and other liquidity risk exposures); compliance breaches; risk limit breaches; and internal control indicators.

B. *Ex poste risk adjustment* - The Firm applies ex post risk adjustments to variable remuneration at an individual MRT level. Ex post risk adjustments can be operated either by reducing deferred (but not yet vested) amounts of compensation (malus) or by re-claiming ownership of upfront amounts or deferred amounts already vested (clawback). The criteria that the Firm will take into consideration when applying ex post adjustments to variable remuneration include, among other things: whether there is evidence or serious error by the staff member (e.g. breach of code of conduct and other internal rules, especially concerning risks); whether the Firm has suffered from a significant downturn in its financial performance; whether the Firm has suffered from a significant failure of risk management; and where there are significant changes to the Firm's economic or regulatory capital base.

6.12 The Firm does not award, pay or provide guaranteed variable remuneration to MIFIDPRU MRTs or AIFM MRTs unless (i) it occurs in the context of hiring new MRTs; (ii) it is limited to the first year of service; (iii) the Firm has a strong capital base; and (iv) in relation to AIFM MRTs, it is exceptional.

6.13 In certain circumstances, severance payments may be made to MRTs. In such circumstances, severance pay is determined on a case-by-case basis and involves input from the legal, human resources and compliance departments. Additionally, the advice of external counsel is sought to ensure any severance payment is sound.

6.14 Fixed remuneration is paid out in cash. Variable remuneration is paid out in cash and the Firm's deferred incentive scheme.

6.15 Remuneration paid or awarded for the financial year ended 2022 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. The following paragraphs show aggregate quantitative remuneration information for the Firm's "Senior Management", "Other Material Risk Takers" and "Other Staff" according to the following definitions: *Senior Management:* those persons at the Firm who exercise executive functions and who are responsible and accountable to the Management Body for the day-to-day management of the Firm; *Other MRTs:* other employees whose activities have a material impact on the risk profile of the Firm and have been classified as MRTs; and *Other Staff:* other employees whose activities are not deemed to have a material impact on the risk profile of the Firm and have not been classified as MRTs.

6.16 *Disclosures required under MIFIDPRU 8.6.8R (4):* 2022 Total remuneration awarded to Senior Management and Other MRTs USD 32,265,366; 2022 Fixed remuneration awarded to Senior Management and Other MRTs USD 1,511,343; 2022 Variable remuneration awarded to Senior Management and Other MRTs USD 30,754,022.

6.17 *Disclosures required under MIFIDPRU 8.6.8R (5)(a), MIFIDPRU 8.6.8R (5)(b) and MIFIDPRRU 8.6.8R(5)(c)*: In 2022 no guarantee or severance awards were made to Senior Management or Other MRTs.

6.18 *Disclosures required under MIFIDPRRU 8.6.8R(4) – Other Staff*: 2022 Total remuneration awarded to Other Staff: USD 124,285,287; 2022 Fixed remuneration awarded to Other Staff USD 17,152,571; 2022 Variable remuneration awarded to Other Staff USD 107,132,716.

6.19 In relation to the above Quantitative disclosures, the Firm has relied on the exemption in MIFIDPRU 8.6.8R (7) such that it has aggregated information in relation to MIFIDPRU 8.6.8R (4)**,** MIFIDPRU 8.6.8R(5)(a) and MIFIDPRU 8.6.8R(5)(b).

6.20 The Firm has relied on the exemption in MIFIDPRU 8.6.8R (7) in order to prevent the individual identification of any individual MRTs at the Firm or the disclosure of information that could be associated with an individual MRT at the Firm.