

Capital Requirements Country by Country Reporting
Year ended 31 December 2017

HM Treasury has adopted certain requirements of Capital Requirements Directive IV into the Capital Requirements (Country-by-Country Reporting) Regulations 2013, effective 1 January 2014. This requires the publication of information additional to that contained in the Annual Report, relating to institutions defined in Article 4(1)(3) of the capital requirements regulations, by 31 December of the following year. The information in respect of the year ended 31 December 2017 is contained in this document. This disclosure is made in respect of the entities listed below.

Jurisdiction	Turnover (£ '000)	Number of employees	Profit / (loss) before tax (£'000)	Cash corporation tax paid on profit or loss (£'000)
UK	67,686	112	(1,106)	181
Germany	2,943	16	(5,995)	5
Switzerland	8,188	17	1,424	37
Jurisdiction	List of entities	Nature of activities		
UK	Tullett Prebon (Securities) Limited	Inter-dealer brokerage		
Germany	Tullett Prebon (Securities) Limited - Frankfurt branch	Inter-dealer brokerage		
Switzerland	Tullett Prebon (Securities) Limited - Geneva branch	Inter-dealer brokerage		

Note 1: No public subsidies have been received in any of the reporting jurisdictions as detailed above during the year ended 31 December 2017.

Note 2: Tax paid includes tax paid in respect of profits reported above. Where the tax was paid in the year ended 31st December 2017 by another group company, such as under a Group Payment Arrangement ("GPA"), the amount consequently recharged by the nominee company of the relevant GPA is also included in the disclosure. Due to the fact that corporation tax payments may be due on account or in arrears in different tax jurisdictions, and that taxable profits can be offset by tax losses arising in other group companies, the corporation tax paid will not usually be equivalent to the statutory tax rate multiplied by the taxable profit for the year.

Independent Country-by-Country Reporting Assurance Report to the Members of Tullett Prebon (Securities) Limited

We have been engaged by the Directors of Tullett Prebon Securities Limited (“the Company”) to conduct a reasonable assurance engagement relating to the Country-by-Country Reporting (“CBCR”) disclosures set out within for the year ended 31 December 2017.

In our opinion, the Country-by-Country Reporting disclosures for the year ended 31 December 2017 have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Respective responsibilities of the directors and assurance provider

The Directors are responsible for preparing the CBCR Disclosures in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our responsibility is to express a conclusion on the CBCR disclosures based on our procedures. We conducted our engagement in accordance with International Standard on *Assurance Engagements ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether the CBCR disclosures have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our engagement provides reasonable assurance as defined in ISAE 3000. Reasonable assurance means a high but not absolute level of assurance. Absolute assurance is very rarely attainable as a result of factors such as the following: the use of selective testing, the inherent limitations of internal control, the fact that much of the evidence available to us is persuasive rather than conclusive and the use of judgement in gathering and evaluating evidence and forming conclusions based on that evidence.

Our procedures consisted primarily of:

- obtaining an understanding of the Company and its subsidiaries’ (the “Group”) business, including the design and implementation of internal control relevant to collection of the information used to prepare the CBCR disclosures. This included discussions with Group management responsible for the CBCR disclosures;
- considering the risk of material misstatement of the CBCR disclosures; and
- testing underlying data on a sample basis.

Our report is made solely to the company’s members, as a body, in accordance with ISAE 3000. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the company’s members as a body for our work, this report, or for the conclusions we have formed.

Independence

In conducting our engagement, we have complied with APB Ethical Standards for Auditors and the ICAEW Code of Ethics.

Ben Jackson, FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, UK. 12 December 2018

Capital Requirements Country by Country Reporting
Year ended 31 December 2017

HM Treasury has adopted certain requirements of Capital Requirements Directive IV into the Capital Requirements (Country-by-Country Reporting) Regulations 2013, effective 1 January 2014. This requires the publication of information additional to that contained in the Annual Report, relating to institutions defined in Article 4(1)(3) of the capital requirements regulations, by 31 December of the following year. The information in respect of the year ended 31 December 2017 is contained in this document. This disclosure is made in respect of the entities listed below.

Jurisdiction	Turnover (£ '000)	Number of employees	Profit / (loss) before tax (£'000)	Cash corporation tax paid on profit or loss (£'000)
UK	232,791	385	36,949	-
France	9,334	41	(4,299)	9
Luxembourg	1,611	12	(3,331)	-
Spain	3,891	16	450	37
Japan	361	-	34	17

Jurisdiction	List of entities	Nature of activities
UK	Tullett Prebon (Europe) Limited	Inter-dealer brokerage
France	Tullett Prebon (Europe) Limited - Paris branch	Inter-dealer brokerage
Luxembourg	Tullett Prebon (Europe) Limited - Luxembourg branch	Inter-dealer brokerage
Spain	Tullett Prebon (Europe) Limited - Madrid branch	Inter-dealer brokerage
Japan	Tullett Prebon (Europe) Limited - Japan branch	Inter-dealer brokerage

Note 1: No public subsidies have been received in any of the reporting jurisdictions as detailed above during the year ended 31 December 2017.

Note 2: Tax paid includes tax paid in respect of profits reported above. Where the tax was paid in the year ended 31st December 2017 by another group company, such as under a Group Payment Arrangement ("GPA"), the amount consequently recharged by the nominee company of the relevant GPA is also included in the disclosure. Due to the fact that corporation tax payments may be due on account or in arrears in different tax jurisdictions, and that taxable profits can be offset by tax losses arising in other group companies, the corporation tax paid will not usually be equivalent to the statutory tax rate multiplied by the taxable profit for the year.

Independent Country-by-Country Reporting Assurance Report to the Members of Tullett Prebon (Europe) Limited

We have been engaged by the Directors of Tullett Prebon (Europe) Limited (“the Company”) to conduct a reasonable assurance engagement relating to the Country-by-Country Reporting (“CBCR”) disclosures set out within for the year ended 31 December 2017.

In our opinion, the Country-by-Country Reporting disclosures for the year ended 31 December 2017 have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Respective responsibilities of the directors and assurance provider

The Directors are responsible for preparing the CBCR Disclosures in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our responsibility is to express a conclusion on the CBCR disclosures based on our procedures. We conducted our engagement in accordance with International Standard on *Assurance Engagements ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether the CBCR disclosures have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our engagement provides reasonable assurance as defined in ISAE 3000. Reasonable assurance means a high but not absolute level of assurance. Absolute assurance is very rarely attainable as a result of factors such as the following: the use of selective testing, the inherent limitations of internal control, the fact that much of the evidence available to us is persuasive rather than conclusive and the use of judgement in gathering and evaluating evidence and forming conclusions based on that evidence.

Our procedures consisted primarily of:

- obtaining an understanding of the Company and its subsidiaries’ (the “Group”) business, including the design and implementation of internal control relevant to collection of the information used to prepare the CBCR disclosures. This included discussions with Group management responsible for the CBCR disclosures;
- considering the risk of material misstatement of the CBCR disclosures; and
- testing underlying data on a sample basis.

Our report is made solely to the company’s members, as a body, in accordance with ISAE 3000. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the company’s members as a body for our work, this report, or for the conclusions we have formed.

Independence

In conducting our engagement, we have complied with APB Ethical Standards for Auditors and the ICAEW Code of Ethics.

Ben Jackson, FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, UK. 12 December 2018

Capital Requirements Country by Country Reporting
Year ended 31 December 2017

HM Treasury has adopted certain requirements of Capital Requirements Directive IV into the Capital Requirements (Country-by-Country Reporting) Regulations 2013, effective 1 January 2014. This requires the publication of information additional to that contained in the Annual Report, relating to institutions defined in Article 4(1)(3) of the capital requirements regulations, by 31 December of the following year. The information in respect of the year ended 31 December 2017 is contained in this document. This disclosure is made in respect of the entities listed below.

Jurisdiction	Turnover (£ '000)	Number of employees	Profit / (loss) before tax (£'000)	Cash corporation tax paid on profit or loss (£'000)
UK	-	-	(41)	-

Jurisdiction	List of entities	Nature of activities
UK	Tullett Prebon (Equities) Limited	Inter-dealer brokerage

Note 1: No public subsidies have been received in any of the reporting jurisdictions as detailed above during the year ended 31 December 2017.

Independent Country-by-Country Reporting Assurance Report to the Members of Tullett Prebon (Equities) Limited

We have been engaged by the Directors of Tullett Prebon Equities (“the Company”) to conduct a reasonable assurance engagement relating to the Country-by-Country Reporting (“CBCR”) disclosures set out within for the year ended 31 December 2017.

In our opinion, the Country-by-Country Reporting disclosures for the year ended 31 December 2017 have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Respective responsibilities of the directors and assurance provider

The Directors are responsible for preparing the CBCR Disclosures in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our responsibility is to express a conclusion on the CBCR disclosures based on our procedures. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether the CBCR disclosures have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our engagement provides reasonable assurance as defined in ISAE 3000. Reasonable assurance means a high but not absolute level of assurance. Absolute assurance is very rarely attainable as a result of factors such as the following: the use of selective testing, the inherent limitations of internal control, the fact that much of the evidence available to us is persuasive rather than conclusive and the use of judgement in gathering and evaluating evidence and forming conclusions based on that evidence.

Our procedures consisted primarily of:

- obtaining an understanding of the Company and its subsidiaries’ (the “Group”) business, including the design and implementation of internal control relevant to collection of the information used to prepare the CBCR disclosures. This included discussions with Group management responsible for the CBCR disclosures;
- considering the risk of material misstatement of the CBCR disclosures; and
- testing underlying data on a sample basis.

Our report is made solely to the company’s members, as a body, in accordance with ISAE 3000. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the company’s members as a body for our work, this report, or for the conclusions we have formed.

Independence

In conducting our engagement, we have complied with APB Ethical Standards for Auditors and the ICAEW Code of Ethics.

Ben Jackson, FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, UK. 12 December 2018

Capital Requirements Country by Country Reporting

Period ended 31 December 2017

HM Treasury has adopted certain requirements of Capital Requirements Directive IV into the Capital Requirements (Country-by-Country Reporting) Regulations 2013, effective 1 January 2014. This requires the publication of information additional to that contained in the Annual Report, relating to institutions defined in Article 4(1)(3) of the capital requirements regulations, by 31 December of the following year. The information in respect of the period ended 31 December 2017 is contained in this document. This disclosure is made in respect of the entities listed below.

Jurisdiction	Turnover (£ '000)	Number of employees	Profit / (loss) before tax (£'000)	Cash corporation tax paid on profit or loss (£'000)
UK	98,462	175	16,390	1,091
Germany	2,748	-	(449)	481
Singapore	3,104	16	(316)	-
United States	15,054	-	1,204	-
Norway	-	-	-	-
Spain	-	-	-	-
Netherlands	-	-	-	-

Jurisdiction	List of entities	Nature of activities
UK	ICAP Securities Limited	Inter-dealer brokerage
UK	ICAP Holdings (UK) Limited	Investment holding
UK	ICAP WCLK Limited	Inter-dealer brokerage
UK	ICAP Energy Limited	Inter-dealer brokerage
UK	ICAP Global Derivatives Limited	Inter-dealer brokerage
UK	The Link Asset and Securities Company Limited	Inter-dealer brokerage
Germany	ICAP Securities Limited - Frankfurt branch	Inter-dealer brokerage
Norway	ICAP Energy Limited - Norway branch	Inter-dealer brokerage
Spain	ICAP Energy Limited - Spanish branch	Inter-dealer brokerage
Netherlands	ICAP Energy Limited - Netherlands branch	Inter-dealer brokerage
Singapore	ICAP Energy Limited - Singapore branch	Inter-dealer brokerage
United States	ICAP Global Derivatives Limited - US branch	Inter-dealer brokerage

Note 1: No public subsidies have been received in any of the reporting jurisdictions as detailed above during the during the period ended 31 December 2017.

Note 2: Tax paid includes tax paid in respect of profits reported above. Where the tax was paid in the period ended 31st December 2017 by another group company, such as under a Group Payment Arrangement ("GPA"), the amount consequently recharged by the nominee company of the relevant GPA is also included in the disclosure. Due to the fact that corporation tax payments may be due on account or in arrears in different tax jurisdictions, and that taxable profits can be offset by tax losses arising in other group companies, the corporation tax paid will not usually be equivalent to the statutory tax rate multiplied by the taxable profit for the year.

Independent Country-by-Country Reporting Assurance Report to the Members of ICAP Securities Limited

We have been engaged by the Directors of ICAP Securities Limited (“the Company”) to conduct a reasonable assurance engagement relating to the Country-by-Country Reporting (“CBCR”) disclosures set out within for the period ended 31 December 2017.

In our opinion, the Country-by-Country Reporting disclosures for the period ended 31 December 2017 have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Respective responsibilities of the directors and assurance provider

The Directors are responsible for preparing the CBCR Disclosures in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our responsibility is to express a conclusion on the CBCR disclosures based on our procedures. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether the CBCR disclosures have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our engagement provides reasonable assurance as defined in ISAE 3000. Reasonable assurance means a high but not absolute level of assurance. Absolute assurance is very rarely attainable as a result of factors such as the following: the use of selective testing, the inherent limitations of internal control, the fact that much of the evidence available to us is persuasive rather than conclusive and the use of judgement in gathering and evaluating evidence and forming conclusions based on that evidence.

Our procedures consisted primarily of:

- obtaining an understanding of the Company and its subsidiaries’ (the “Group”) business, including the design and implementation of internal control relevant to collection of the information used to prepare the CBCR disclosures. This included discussions with Group management responsible for the CBCR disclosures;
- considering the risk of material misstatement of the CBCR disclosures; and
- testing underlying data on a sample basis.

Our report is made solely to the company’s members, as a body, in accordance with ISAE 3000. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the company’s members as a body for our work, this report, or for the conclusions we have formed.

Independence

In conducting our engagement, we have complied with APB Ethical Standards for Auditors and the ICAEW Code of Ethics.

Ben Jackson, FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, UK. 12 December 2018

Capital Requirements Country by Country Reporting
Period ended 31 December 2017

HM Treasury has adopted certain requirements of Capital Requirements Directive IV into the Capital Requirements (Country-by-Country Reporting) Regulations 2013, effective 1 January 2014. This requires the publication of information additional to that contained in the Annual Report, relating to institutions defined in Article 4(1)(3) of the capital requirements regulations, by 31 December of the following year. The information in respect of the period ended 31 December 2017 is contained in this document. This disclosure is made in respect of the entity listed below.

Jurisdiction	Turnover (£ '000)	Number of employees	Profit / (loss) before tax (£'000)	Cash corporation tax paid on profit or loss (£'000)
UK	115,916	208	35,450	3,842

Jurisdiction	List of entities	Nature of activities
UK	ICAP Europe Limited	Inter-dealer brokerage

Note 1: No public subsidies have been received in any of the reporting jurisdictions as detailed above during the period ended 31 December 2017.

Note 2: Tax paid includes tax paid in respect of profits reported above. Where the tax was paid in the period ended 31st December 2017 by another group company, such as under a Group Payment Arrangement ("GPA"), the amount consequently recharged by the nominee company of the relevant GPA is also included in the disclosure. Due to the fact that corporation tax payments may be due on account or in arrears in different tax jurisdictions, and that taxable profits can be offset by tax losses arising in other group companies, the corporation tax paid will not usually be equivalent to the statutory tax rate multiplied by the taxable profit for the year.

Independent Country-by-Country Reporting Assurance Report to the Members of ICAP Europe Limited

We have been engaged by the Directors of ICAP Europe Limited (“the Company”) to conduct a reasonable assurance engagement relating to the Country-by-Country Reporting (“CBCR”) disclosures set out within for the period ended 31 December 2017.

In our opinion, the Country-by-Country Reporting disclosures for nine months ended 31 December 2017 have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Respective responsibilities of the directors and assurance provider

The Directors are responsible for preparing the CBCR Disclosures in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our responsibility is to express a conclusion on the CBCR disclosures based on our procedures. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether the CBCR disclosures have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our engagement provides reasonable assurance as defined in ISAE 3000. Reasonable assurance means a high but not absolute level of assurance. Absolute assurance is very rarely attainable as a result of factors such as the following: the use of selective testing, the inherent limitations of internal control, the fact that much of the evidence available to us is persuasive rather than conclusive and the use of judgement in gathering and evaluating evidence and forming conclusions based on that evidence.

Our procedures consisted primarily of:

- obtaining an understanding of the Company and its subsidiaries’ (the “Group”) business, including the design and implementation of internal control relevant to collection of the information used to prepare the CBCR disclosures. This included discussions with Group management responsible for the CBCR disclosures;
- considering the risk of material misstatement of the CBCR disclosures; and
- testing underlying data on a sample basis.

Our report is made solely to the company’s members, as a body, in accordance with ISAE 3000. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the company’s members as a body for our work, this report, or for the conclusions we have formed.

Independence

In conducting our engagement, we have complied with APB Ethical Standards for Auditors and the ICAEW Code of Ethics.

Ben Jackson, FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, UK. 12 December 2018

Capital Requirements Country by Country Reporting
Period ended 31 December 2017

HM Treasury has adopted certain requirements of Capital Requirements Directive IV into the Capital Requirements (Country-by-Country Reporting) Regulations 2013, effective 1 January 2014. This requires the publication of information additional to that contained in the Annual Report, relating to institutions defined in Article 4(1)(3) of the capital requirements regulations, by 31 December of the following year. The information in respect of the period ended 31 December 2017 is contained in this document. This disclosure is made in respect of the entity listed below.

Jurisdiction	Turnover (€ '000)	Number of employees	Profit / (loss) before tax (€ '000)	Cash corporation tax paid on profit or loss (€ '000)
UK	2,676	-	(852)	-

Jurisdiction	List of entities	Nature of activities
UK	iSwap Euro Limited	Provide access to trading platform

Note 1: No public subsidies have been received in any of the reporting jurisdictions as detailed above during the period ended 31 December 2017.

Note 2: Tax paid includes tax paid in respect of profits reported above. Where the tax was paid in the period ended 31st December 2017 by another group company, such as under a Group Payment Arrangement ("GPA"), the amount consequently recharged by the nominee company of the relevant GPA is also included in the disclosure. Due to the fact that corporation tax payments may be due on account or in arrears in different tax jurisdictions, and that taxable profits can be offset by tax losses arising in other group companies, the corporation tax paid will not usually be equivalent to the statutory tax rate multiplied by the taxable profit for the year.

Independent Country-by-Country Reporting Assurance Report to the Members of iSwap Euro Limited

We have been engaged by the Directors of iSwap Euro Limited (“the Company”) to conduct a reasonable assurance engagement relating to the Country-by-Country Reporting (“CBCR”) disclosures set out within for the period ended 31 December 2017.

In our opinion, the Country-by-Country Reporting disclosures for nine months ended 31 December 2017 have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Respective responsibilities of the directors and assurance provider

The Directors are responsible for preparing the CBCR Disclosures in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our responsibility is to express a conclusion on the CBCR disclosures based on our procedures. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether the CBCR disclosures have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our engagement provides reasonable assurance as defined in ISAE 3000. Reasonable assurance means a high but not absolute level of assurance. Absolute assurance is very rarely attainable as a result of factors such as the following: the use of selective testing, the inherent limitations of internal control, the fact that much of the evidence available to us is persuasive rather than conclusive and the use of judgement in gathering and evaluating evidence and forming conclusions based on that evidence.

Our procedures consisted primarily of:

- obtaining an understanding of the Company and its subsidiaries’ (the “Group”) business, including the design and implementation of internal control relevant to collection of the information used to prepare the CBCR disclosures. This included discussions with Group management responsible for the CBCR disclosures;
- considering the risk of material misstatement of the CBCR disclosures; and
- testing underlying data on a sample basis.

Our report is made solely to the company’s members, as a body, in accordance with ISAE 3000. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the company’s members as a body for our work, this report, or for the conclusions we have formed.

Independence

In conducting our engagement, we have complied with APB Ethical Standards for Auditors and the ICAEW Code of Ethics.

Ben Jackson, FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, UK. 12 December 2018

Capital Requirements Country by Country Reporting
Year ended 31 December 2017

HM Treasury has adopted certain requirements of Capital Requirements Directive IV into the Capital Requirements (Country-by-Country Reporting) Regulations 2013, effective 1 January 2014. This requires the publication of information additional to that contained in the Annual Report, relating to institutions defined in Article 4(1)(3) of the capital requirements regulations, by 31 December of the following year. The information in respect of the year ended 31 December 2017 is contained in this document. This disclosure is made in respect of the entities listed below.

Jurisdiction	Turnover (\$ '000)	Number of employees	Profit / (loss) before tax (\$'000)	Cash corporation tax paid on profit or loss (\$'000)
UK	14,365	26	2,950	247

Jurisdiction	List of entities	Nature of activities
UK	PVM Oil Futures Limited	Inter-dealer brokerage

Note 1: No public subsidies have been received in any of the reporting jurisdictions as detailed above during the year ended 31 December 2017.

Note 2: Tax paid includes tax paid in respect of profits reported above. Where the tax was paid in the year ended 31st December 2017 by another group company under Group Payment Arrangement ("GPA"), the amount consequently recharged by the nominee company of the relevant GPA is also included in the disclosure. Due to the fact that corporation tax payments may be due on account or in arrears in different tax jurisdictions, and that taxable profits can be offset by tax losses arising in other group companies, the corporation tax paid will not usually be equivalent to the statutory tax rate multiplied by the taxable profit for the year.

Independent Country-by-Country Reporting Assurance Report to the Members of PVM Oil Futures Limited

We have been engaged by the Directors of PVM Oil Futures Limited (“the Company”) to conduct a reasonable assurance engagement relating to the Country-by-Country Reporting (“CBCR”) disclosures set out within for the year ended 31 December 2017.

In our opinion, the Country-by-Country Reporting disclosures for the year ended 31 December 2017 have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Respective responsibilities of the directors and assurance provider

The Directors are responsible for preparing the CBCR Disclosures in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our responsibility is to express a conclusion on the CBCR disclosures based on our procedures. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether the CBCR disclosures have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our engagement provides reasonable assurance as defined in ISAE 3000. Reasonable assurance means a high but not absolute level of assurance. Absolute assurance is very rarely attainable as a result of factors such as the following: the use of selective testing, the inherent limitations of internal control, the fact that much of the evidence available to us is persuasive rather than conclusive and the use of judgement in gathering and evaluating evidence and forming conclusions based on that evidence.

Our procedures consisted primarily of:

- obtaining an understanding of the Company and its subsidiaries’ (the “Group”) business, including the design and implementation of internal control relevant to collection of the information used to prepare the CBCR disclosures. This included discussions with Group management responsible for the CBCR disclosures;
- considering the risk of material misstatement of the CBCR disclosures; and
- testing underlying data on a sample basis.

Our report is made solely to the company’s members, as a body, in accordance with ISAE 3000. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the company’s members as a body for our work, this report, or for the conclusions we have formed.

Independence

In conducting our engagement, we have complied with APB Ethical Standards for Auditors and the ICAEW Code of Ethics.

Ben Jackson, FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, UK. 12 December 2018