

FNZ (UK) Limited Remuneration Disclosure

This remuneration disclosure is made under the Basel Pillar 3 framework.

Governance

The purpose of the Remuneration Code is to ensure firms establish, implement and maintain remuneration policies, procedures and practices that are consistent with, and promote, sound and effective risk management.

The Remuneration Code applies to 'Remuneration Code Staff' ('Code Staff'). This includes senior management, risk takers, staff engaged in control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the firm's risk profile.

FNZ (UK) Limited ('FNZ') has considered the contribution that can be made by a remuneration committee. Accordingly, in line with guidance provided by the FSA for Tier 4 firms under the Remuneration Code, a remuneration committee has been appointed and will be responsible for setting and overseeing FNZ's policy on all aspects of remuneration.

FNZ's Remuneration Policy will be reviewed annually by the remuneration committee to ensure that it remains consistent with the Remuneration Code Principles and FNZ's business objectives. The remuneration committee will use all information available in order to carry out its responsibilities under the Remuneration Code to assess FNZ's Remuneration Policy against risk, the current economic environment and Company performance. In addition, the Company's Head of Risk and Compliance, as part of FNZ's regulatory monitoring, will include a review of the implementation of this Policy.

Link between pay and performance

Remuneration at FNZ is made up of fixed ('salary') and variable ('bonus') components. Salary is set in line with market competitiveness at a level to retain, and when necessary attract, skilled staff. Any bonus paid is designed to both reflect the performance of an individual in contributing to the success of the Company and their success in meeting, or exceeding, targets that have been set by the business on an individual basis.

Where remuneration is performance-related then in addition to the performance of the individual FNZ will also take into account the performance of the business unit concerned and the overall results of the Company. Performance assessment will not relate solely to financial criteria but will also include behaviours, compliance with regulatory obligations and adherence to effective risk management. In keeping with FNZ's long term objectives, the assessment of performance will take into account longer-term performance and payment of any such performance related bonuses may need to be spread over more than one year to take account of the Company's business cycles.

The measurement of financial performance will be based principally on Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) and not on revenue or turnover.

Awards granted will reflect the financial performance of FNZ and as such variable remuneration may be contracted where subdued or negative financial performance occurs. FNZ will not ordinarily make any variable remuneration awards should the Company make a loss. In exceptional circumstances such payments may need to be considered. In such cases the remuneration committee, in conjunction with the Head of Risk and Compliance , will consider and document whether such an award would be in keeping with the Company's Remuneration policy

Quantitative remuneration information

FNZ is required to disclose aggregate information on remuneration in respect of its Code Staff, broken down by business area and by senior management and other Code Staff. The relatively small size and lack of complexity of the firm's business is such that FNZ only has the one business area (platform provider and associated services) and does not regard itself as operating, or needing to operate, separate 'business areas' and the following aggregate remuneration data should be read in that context.

Aggregate Remuneration

Senior Management £'000	Others £'000
1,515.00	10,420.11