



Sucden Financial Limited
Plantation Place South
60 Great Tower Street
London EC3R 5AZ

T: +44 (0) 20 3207 5000
F: +44 (0) 20 3207 5010
E: info@sucfin.com
www.sucdenfinancial.com

Registered in England no. 1095841

Member of LME, LME Clear, LSE,
ICE Clear Europe, ICE Futures
Europe, ICE Futures U.S.,
LBMA, EUREX, CME Group
(COMEX) and CME Europe

Authorised and regulated by
the Financial Conduct Authority

Sucden Financial Limited

Tax Strategy

This document, approved by the board of Sucden Financial Limited, sets out the approach to conducting its tax affairs and dealing with tax risks for the year ending 31 December 2018.

Introduction

We adopt a low risk approach to our tax affairs and our tax strategy. We are committed to fully comply with our tax obligations, paying the right amount of tax at the right time. Being a responsible tax payer means that in our tax planning we take into consideration the interests of all stakeholders of Sucden Financial Limited.

Commitment to compliance

Sucden Financial Limited is committed to observing all applicable laws, rules, regulations, and reporting and disclosure requirements. Responsibility for the tax strategy, the supporting governance framework and management of tax risk ultimately sits with the Finance Director. The company's tax strategy is reviewed by the Board's Risk Committee annually.

In operating our tax risk management and governance processes, Sucden Financial Limited seeks to ensure that our tax arrangements remain consistent with a low risk assessment, both in financial and reputational terms.

Attitude to tax planning

Sucden Financial Limited recognises that it has a responsibility to pay an appropriate amount of tax in each of the jurisdictions in which it operates whilst balancing this with our responsibility to deliver returns to our shareholders and to structure our affairs in an efficient manner.

Approach to structuring tax planning

The company's approach to the governance of its tax risk is based on the principles of reasonable care and materiality and compliance with our status as a company operating in regulated markets. External advice may be sought in relation to tax planning or areas of complexity or uncertainty to support the company in complying with its tax strategy. We may utilise tax incentives or opportunities for obtaining tax efficiencies where these are aligned with our business or operational objectives and aligned also with the intended policy objectives of the relevant government.

Tax risk management

Tax risk involves uncertainties, as to how tax law and practice may apply in respect of a particular set of facts and circumstances, and also whether Sucden Financial Limited has processes in operation that enable relevant and accurate tax information to be extracted so that tax returns can be prepared and submitted on a timely basis. This is managed through regular assessments of tax principals, seeking external advice and reviews of processes and controls.

Sucden Financial Limited has implemented a transparent and effectively communicated tax strategy that meets the needs of the business.

Working with HMRC

We will continue to engage with HMRC openly and constructively, maintaining a good working relationship to ensure we pay the right tax at the right time.

Sucden Financial Limited engages with the tax authorities, including HMRC, with honesty, integrity, respect and fairness. In the event of any inadvertent errors in submissions made to HMRC or other tax authorities, or in interpretation of relevant legislation, appropriate disclosures will be made as soon as possible after they are identified. We seek to resolve any disputed matters through pro-active and transparent discussion and negotiation.

Working to be transparent with the HMRC

Where appropriate and possible we endeavour to engage with HMRC on a real time basis in any areas of material uncertainty, so as to minimise our tax risk and to provide greater certainty for both parties in advance of formal tax filings. We do not tolerate tax evasion, nor do we tolerate the facilitation of tax evasion by any person(s) acting on the company's behalf.

Sucden Financial Ltd regards the publication of this tax strategy as complying with the duty under paragraph 16(2) of Schedule 19 of the Finance Act 2016 to publish the group tax strategy in the current financial year.

Compliance with the Corporate Criminal Offence rules

Sucden Financial Limited applies a Principle-based approach to 'reasonable procedures' to prevent the facilitation of tax evasion. With the use of processes and procedures in order to prevent associated persons from criminally facilitating tax evasion.