

TTX Services UK Limited

15 Stratton Street
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Teza

Remuneration Code Disclosure

TTX Services UK Limited (“the Firm”) is authorised and regulated by the Financial Services Authority (“FCA”) and its Firm Registration Number (FRN) is 1007140. The Firm is therefore subject to the FCA rules on remuneration. These are contained in the FCA's Remuneration Code located in the SYSC Sourcebook of the FCA's Handbook. The FCA's Remuneration Code (“the Code”) applies to an individual's total remuneration, both fixed and variable.

Remuneration Policy in General

The Firm's policy is designed to ensure that it complies with the Code and therefore that its compensation arrangements:

- I. are consistent with and promote sound and effective risk management;
- II. do not encourage excessive risk taking;
- III. include measures to avoid conflicts of interest; and
- IV. are in line with the Firm's business strategy, objectives, values and long-term interests.

Proportionality

This disclosure is made in accordance with the Firm's size, internal organisation and the nature, scope and complexity of its activities. Enshrined in the remuneration provisions is the principle of proportionality. The FCA have sought to apply proportionality in the first instance by categorising firms into 4 tiers. The Firm falls within the FCA's fourth proportionality tier and as such this disclosure is made in line with the requirements for a Tier 4 Firm.

Remuneration Policy and Practices

The Firm is required to disclose certain information on at least an annual basis regarding its remuneration policy and practices for those staff whose professional activities have a material impact on the risk profile of the Firm. The Firm's policy has been agreed by the Senior Management in line with the Code's principles laid down by the FCA. Due to the size, nature and complexity of the firm, we are not required to appoint an independent remuneration committee. The Firm's policy will be reviewed as part of annual process and procedures or following a significant change to the business requiring an update to its internal capital adequacy assessment.

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The Firm's ability to pay bonuses is based on the performance of Firm overall. There is limited involvement of the Firm in deriving asset prices.

The Firm's business is to provide investment management services to the entities managed by its affiliate, Teza Capital Management LLC. Individuals are rewarded on an assessment based on their contribution to the overall strategy and achievement of the business, taking into account factors including, but not limited to:

- investment management and trading performance;
- operations; and
- overall performance, reliability and effectiveness.

Furthermore, all discretionary remuneration is directly related to the performance of our business as a whole and as such staff interests are intrinsically aligned with the interest of the Firm.