

## ***Marex Spectron Anti-Bribery and Corruption statement of ethics***

***October 2011***

Dear Colleagues

Marex Spectron Group's boards of directors and management unequivocally condemn corruption in all forms and circumstances and we will not tolerate it in our business or in those with whom we conduct business - whether employees, clients, counterparties, intermediaries, introducing brokers, introducing agents, suppliers or anyone else who provides services to or on the Group's behalf.

If we suspect bribery or other corruption, our zero tolerance policy means that we shall immediately take all steps available to us to terminate forthwith the relevant employment or business relationship and involve the relevant authorities.

The UK Bribery Act 2010 came into force in July 2011 and is amongst the toughest anti-corruption legislation in the World. The geographical scope of the Act is huge. It does not matter where in the world a bribe is offered or received, whether the bribe is direct or indirect via a third party or even whether it is directly related to activities in the UK.

Offences under the Bribery Act 2010 include:

- Giving a bribe: offering, promising or giving a financial advantage to another person (i) intending the advantage to bring about improper performance of a relevant function or activity by that person or (ii) knowing or believing that the acceptance of the advantage in itself constitutes improper performance of the function or activity;
- Accepting a bribe: requesting, agreeing to receive or accepting a financial advantage intending a relevant function or activity is performed improperly, or if the request etc. is in itself an improper performance of a function or activity;

Bribery is a criminal offence under the Act and individuals and corporate bodies can face unlimited fines and prison sentences of up to 10 years.

A new set of Procedures on Anti-Bribery and Corruption, including our revised gifts and entertainment policies, will shortly be issued.

In the event that you become aware of circumstances that suggest the Marex Spectron group, and/or any other person with or through whom we may conduct business, may have engaged in bribery (whether the bribe was given or received), it is important that the concern is investigated promptly. Members of staff should accordingly contact a member of the Group Compliance department without delay.



Jeremy Isaacs, Chairman



Roger Nagloff, Chief Executive