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Hartree Partners Securities (UK) Limited

Annual report and financial statements  
Year ended 31 December 2018

Registered number: 10792718

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**Hartree Partners Securities (UK) Limited**  
**Registered number: 10792718**

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**Hartree Partners Securities (UK) Limited**

**Registered number: 10792718**

**COMPANY INFORMATION**

**Directors**

Stephen Semlitz  
Jonathan Hugh O'Neill  
Paul Martin Garske

**Company Secretary**

Breams Secretaries Limited

**Solicitors**

Wedlake Bell LLP  
71 Queen Victoria Street  
London EC4V 4AY

**Finance Officer**

Daniel Devine

**Compliance Officer**

Gavin Hunter

**Registered Office**

2<sup>nd</sup> Floor, Cardinal Place  
100 Victoria Street  
London, SW1E 5JL

**Bankers**

Bank of America N.A., UK  
2 King Edward Street  
London, EC1A 1HQ

**Principal Shareholder**

Hartree Partners, LP  
1185 Avenue of the Americas  
New York, New York 10036

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## **Hartree Partners Securities (UK) Limited**

**Registered number: 10792718**

### **STRATEGIC REPORT**

The Directors present their Strategic Report for the year ended 31 December 2018.

#### **Principal activities and review of business**

Hartree Partners Securities (UK) Limited ("Hartree Partners Securities" or "the Company") was incorporated on 26 May 2017. The Company was initially funded with 100 new ordinary shares for an aggregate consideration of US\$127. The principal activities of Hartree Partners Securities are to engage in non-commodities trading in the UK. Hartree Partners Securities predominately trades equities, equity derivatives and indices.

Hartree Partners Securities is a wholly owned subsidiary of Hartree Partners Power & Gas Company (UK) Limited ("HPPGCO"), a private company limited by shares and is incorporated in England, United Kingdom. HPPGCO is a wholly owned subsidiary of Hartree Partners LP ("Hartree" or the "Parent"), a limited partnership duly formed in the State of Delaware, United States of America. Hartree is the ultimate parent undertaking for Hartree Partners Securities and HPPGCO.

#### **Key financial performance indicators**

	<b>2018</b>	<b>2017</b>	<b>Change</b>
	<b>US\$</b>	<b>US\$</b>	<b>%</b>
Turnover	65,200	6,216,780	-99%
Profit before tax	16,545	6,162,669	-100%
Profit after tax	7,581	6,168,521	-100%

The Company operates as part of the global trading strategy in conjunction with the Parent. The Company earns turnover based on the global trading activity of Hartree entities and is allocated a portion of the global income. The tax credit is calculated by the Company in a manner consistent with the methodology used in the application of the expired bilateral Advance Pricing Agreement (the "APA") which is subject to renewal. In 2017, the Company's turnover represented the unrealized and realised net profit from trading activities. In 2018, the Company started calculating turnover consistent with the methodology described in the APA resulting decrease in turnover, profit before and after tax.

#### **Principal Risks and Uncertainties**

In the ordinary course of business, the Company manages a variety of risks, including market risk, credit risk, compliance risk, liquidity risk, and operational risk. The Company identifies measures, manages, and monitors risk through various control mechanisms. Market risk, credit risk, compliance risk, liquidity risk, and operational risk controls are monitored on a daily basis to the Chief Risk Officer ("CRO"), business units, and senior management. Market risk controls include but are not limited to volumetric, term, stop limit, and value at risk limits. Credit risk controls include but are not limited to exposure limits, volume limits, tenor limits, and margining thresholds. Compliance risk controls include but are not limited to position and concentration limits, exchange limits, and daily monitoring of prohibited jurisdiction and counterparty lists. Market risk is the risk of potential adverse changes to the value of trading instrument because of changes in market conditions, such as volatility in commodity prices, equity market, interest rates, foreign exchange and degree days. The Parent Company manages its exposure to market risk through the use of risk management strategies and various analytical monitoring techniques that evaluate the effect of various market conditions on derivatives, and stock positions.

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**Hartree Partners Securities (UK) Limited**

**Registered number: 10792718**

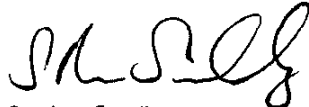
**STRATEGIC REPORT (continued)**

**Risk Management**

The Company operates as part of a global trading strategy in conjunction with Hartree. In the normal course of business, the Company trades equities, equity derivatives and indices. The Company is subject to market risk associated with changes in the value of the underlying commodity, as well as to credit losses if counterparty fails to perform. The majority of counterparty risk is with trading companies. The creditworthiness for all counterparties is subject to continual review.

The Company reviews the collectability of receivables on a daily basis. The Company believes that the credit risk inherent in the ultimate settlement of the transactions outstanding at year end will not have a material effect on the Company's financial condition.

For and on behalf of the Board



Stephen Semlitz

Director

22 May 2019

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**Hartree Partners Securities (UK) Limited**  
**Registered number: 10792718**

**DIRECTORS' REPORT**

The Directors submit their report for the year ended 31 December 2018.

Dividends

The Directors have chosen not to pay any dividends in 2018.

Shares

On 26 May 2017, the Company issued 100 ordinary shares for an aggregate consideration of US\$127.

Financial Instruments

The Company is exposed in the normal course of its business to equity market risk and commodity price risks. The Company has formulated credit review policies to control credit risk by following an established credit approval process, daily monitoring of net exposure to individual counterparties, requiring additional collateral where appropriate, and using master netting agreements whenever possible.

Liquidity risk arises in the general funding of the Company's trading activities. It includes the risks of not being able to fund trading activities at settlement dates and liquidate positions in a timely manner at a reasonable price. The Company manages its liquidity risk by performing cash forecasts by calculating *long-term forward position exposures and assessing future trading strategies based on any capital constraints*. Hartree has undertaken to provide the funds necessary for the Company.

Operational risk is the potential for loss caused by a deficiency in information gathering, transaction processing, settlement processing, or accounting systems. The Company maintains controls that include *systems and procedures to record and reconcile transactions and positions, and to procure necessary documentation for its trading activities*.

Audit exemption

HPPGCO issued a guarantee against all outstanding liabilities to which the Company is subject as at 31 December 2018, until they are satisfied in full under Section 479C of the Companies Act 2006. The guarantee is enforceable against HPPGCO by any person to whom the Company is liable in respect of those liabilities. Since HPPGCO is the smallest group to which the Company's accounts are consolidated and are filed with Companies House, the Company has taken advantage of the exemption from audit of its individual accounts for the period ended 31 December 2018 by virtue of Section 479A of the Companies Act 2006.

Going Concern

The going concern basis of preparation has been considered appropriate as the directors believe that the Company will be in operation for a period of at least 12 months from the date of signing the financial statements. Hartree has undertaken to provide the funds necessary for the Company to continue as a going concern for a minimum of 12 months from the date of approval of the financial statements.

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**Hartree Partners Securities (UK) Limited**

**Registered number: 10792718**

**DIRECTORS' REPORT (continued)**

Directors

The Directors who served during the year and up to the date of this report were as follows:

Stephen Semlitz  
Jonathan Hugh O'Neill  
Paul Martin Garske

For and on behalf of the Board



Stephen Semlitz  
Director  
22 May 2019

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**Hartree Partners Securities (UK) Limited**

**Registered number: 10792718**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), comprising Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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**Hartree Partners Securities (UK) Limited****Registered number: 10792718****Profit and Loss Account**  
**For the year ended 31 December 2018**  
(Expressed in U.S. Dollars)

	Notes	2018 US\$	2017 US\$
Turnover	4	65,200	6,216,780
Administration expenses		<u>(48,655)</u>	<u>(54,111)</u>
Profit before taxation	5	16,545	6,162,669
Tax credit	7	<u>(8,964)</u>	<u>5,852</u>
Profit for the financial period		<u>7,581</u>	<u>6,168,521</u>

The above result for the year is derived from continuing activities of the Company.

The Company has no other comprehensive income for the current and preceding financial year. Therefore no separate statement of comprehensive income has been presented.

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**Hartree Partners Securities (UK) Limited**

**Registered number: 10792718**

**Balance Sheet**

**At 31 December 2018**

(Expressed in U S Dollars)

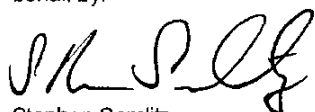
	Notes	2018 US\$	2017 US\$
<b>Current assets</b>			
Debtors – amounts falling due within one year	9	62,985,835	34,005,997
Creditors – amounts falling due within one year	10	(56,809,606)	(27,837,349)
<b>Net current assets</b>		<u>6,176,229</u>	<u>6,168,648</u>
<b>Net assets</b>		<u>6,176,229</u>	<u>6,168,648</u>
<b>Capital and reserves</b>			
Called up share capital	11	127	127
Profit and loss account		<u>6,176,102</u>	<u>6,168,521</u>
Shareholder's funds – Equity interest		<u>6,176,229</u>	<u>6,168,648</u>

For the year ended 31 December 2018, the Company was entitled to exemption under section 479A of the Companies Act 2006 (the "Act")

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the preparation of accounts

The annual accounts were approved by the board of directors on 22 May 2019 and were signed on its behalf by.



Stephen Semlitz

Director

22 May 2019

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**Hartree Partners Securities (UK) Limited**  
**Registered number: 10792718**

**Statement of Changes in Equity**  
**For the year ended 31 December 2018**  
(Expressed in U.S. Dollars)

	<b>Called up Share Capital US\$</b>	<b>Profit &amp; Loss Account US\$</b>	<b>Total Equity US\$</b>
At May 26, 2017	-	-	-
New shares issued - Note 11	127	-	127
Profit for the period, representing total comprehensive income	-	6,168,521	6,168,521
At 31 December 2017	127	6,168,521	6,168,648
Profit for the period, representing total comprehensive income		7,581	7,581
At 31 December 2018	127	6,176,102	6,176,229

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**Hartree Partners Securities (UK) Limited****Registered number: 10792718****Cash Flow Statement**  
**At 31 December 2018**  
(Expressed in U.S. Dollars)

	Notes	2018 US\$	2017 US\$
Profit before taxation		16,545	6,162,669
Change in trade receivables	9	(30,966)	(399,821)
Change in derivative financial instruments	9	(1,906,817)	(2,998,194)
Change in margin from/ to broker	9/10	(22,312,385)	2,609,937
Change in other investments - equity shares	9	(8,625,928)	(29,321,661)
Change in other investments - equity shares sold short	10	21,461,583	25,227,412
Change in receivable/ payable from/ to Hartree and affiliates	9/10	9,335,214	(1,280,469)
Change in trade payables	10	2,055,486	-
Change in accruals	10	7,268	-
<b>Net cash outflow from operating activities</b>		-	(127)
<b>Financing activities</b>			
New shares issuance	11	-	127
<b>Net cash flows from financing activities</b>		-	127
<b>Net change in cash and cash equivalents</b>		-	-
Cash and cash equivalents at beginning of period		-	-
<b>Cash and cash equivalents at end of year</b>		-	-

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## **Hartree Partners Securities (UK) Limited**

**Registered number: 10792718**

### **Notes to the financial statements**

**For the year ended 31 December 2018**

#### **1. GENERAL INFORMATION**

Hartree Partners Securities (UK) Limited ("Hartree Partners Securities" or "the Company") is a private company limited by shares and is incorporated in England. Hartree Partners Securities is a wholly owned subsidiary of Hartree Partners Power & Gas Company (UK) Limited ("HPPGCO"), a private company limited by shares and is incorporated in England, United Kingdom. HPPGCO is a wholly owned subsidiary of Hartree Partners LP ("Hartree" or the "Parent"), a limited partnership duly formed in the State of Delaware, United States of America. Hartree is the ultimate parent undertaking for Hartree Partners Securities and HPPGCO. Hartree Partners Securities registered office is 2<sup>nd</sup> Floor, Cardinal Place 100 Victoria Street, London SW1E 5JL.

The principal activities of Hartree Partners Securities are to engage in non-commodities trading in the UK. Hartree Partners Securities predominately trades equities, equity derivatives and indices.

#### **2. STATEMENT OF COMPLIANCE**

The financial statements of the Company have been prepared in compliance with the Financial Reporting Standard ("FRS 102") as it applies to the Company financial statements for the year ended 31 December 2018.

#### **3. ACCOUNTING POLICIES**

**(a) Accounting convention and basis of preparation**

The financial statements have been prepared on the going concern basis, under the historical cost convention as modified for the recognition of derivative instruments measured at fair value, and in accordance with the Companies Act 2006 and applicable United Kingdom Accounting Standards. The Company financial statements for the year ended 31 December 2018 were authorized for issue by the Board of Directors on 22 May 2019.

**(b) Going concern**

The going concern basis of preparation has been considered appropriate as the directors believe that the Company will be in operation for a period of at least 12 months from the date of signing the financial statements. Hartree has undertaken to provide the funds necessary for the Company to continue as a going concern for a minimum of 12 months from the date of approval of the financial statements. For further detail, refer to the Going Concern section in the Directors' Report.

**(c) Exemptions for qualifying entities under FRS 102**

HPPGCO, the intermediate parent of the Company, has issued a guarantee under Section 479C of the Companies Act 2006 for the period ended 31 December 2018 in respect of its principal subsidiaries. HPPGCO guarantees all outstanding liabilities to which the Company is subject to as at 31 December 2018, until they are satisfied in full and the guarantee is enforceable against HPPGCO by any person to whom the subsidiary undertakings are liable in respect of those liabilities. The Company has taken advantage of the exemption from audit by virtue of Section 479A of the Companies Act 2006.

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**Hartree Partners Securities (UK) Limited**  
**Registered number: 10792718**

**Notes to the financial statements**  
**For the year ended 31 December 2018**

**3. ACCOUNTING POLICIES (continued)**

**(d) Foreign currencies**

The financial statements are prepared in U.S. Dollars, this being the functional currency of the Company. Transactions in currencies other than U.S. Dollars are recorded at the rates ruling at the date of the transactions for trading activity and at the average month rates for administrative expenses. Monetary assets and liabilities denominated in currencies other than U.S. Dollars are translated at the rate of exchange ruling at the balance sheet date. Gains and losses related to trading activity are reflected in Turnover in the Profit and Loss Account. Gains and losses related to administration expenses are reflected in Administration expenses in the Profit and Loss Account.

**(e) Financial instruments, at fair value, including derivative instruments**

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company uses equity and derivative instruments ("derivatives") in the normal course of business. All equities and derivatives are held for trading purposes. Equity financial instruments are initially acquired at cost and are subsequently measured at fair value in Turnover. Equities are carried as assets when purchased and as liabilities when sold and not yet purchased and are reflected in Debtors and Creditors on the Balance Sheet. Derivative financial instruments are initially measured at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value ('marked-to-market') in Turnover. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative and are reflected in Debtors and Creditors on the Balance Sheet.

The Company uses observable market values to the extent possible for determining the fair value of its trading instruments. In cases where actively quoted prices are not available, other external sources are used which incorporate information about trading instrument prices in actively quoted markets, quoted prices in less active markets and other fundamental analysis. Fair value is determined using other valuation methodologies which may include pricing models which take into account time value, volatility of the underlying commodity and other factors, as determined by the Company's management.

The Company has taken advantage of not preparing disclosures related to financial instruments as permitted by FRS 102. The Company has taken advantage of this exemption on the basis that it meets the definition of a qualifying entity and the related disclosures are included in the HPPGCO consolidated financial statements in which the Company is consolidated.

**(f) Short-term debtors and creditors**

The Company classifies debtors and creditors as due within one year when the Company does not have an unconditional right to defer settlement of the asset or liability for at least twelve months after reporting date.

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**Hartree Partners Securities (UK) Limited**

**Registered number: 10792718**

**Notes to the financial statements**

**For the year ended 31 December 2018**

**3. ACCOUNTING POLICIES (continued)**

**(g) Revenue recognition**

The Company recognizes agency fees in the period trades are executed. Agency fees represent global trading profit or loss allocation and are calculated in a manner consistent with the methodology used in the application of the bilateral Advance Pricing Agreement (the "APA"). Further, agency fees are recognized when the following conditions are satisfied: the Company has entered into contracts with counterparties or executed trades on an exchange; the amount of revenue can be measured reliably; it is probable that the economic benefits associated with the transaction will flow to the Company; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**(h) Deferred tax and corporate tax**

Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

- deferred tax assets are recognized only to the extent that the Directors consider that it is probable that there will be suitable taxable profits from the global trading strategy in conjunction with Hartree from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the reporting date.

The Company operates as part of a global trading strategy in conjunction with Hartree. The tax credit or charge is calculated by the Company in a manner consistent with the methodology used in the application of the bilateral Advance Pricing Agreement approved on 18 June 2013 as management believes this to be the best estimate to calculate the foreign income taxes. As the APA expired in 31 December 2015, a request for a renewal APA, under the same terms as those agreed to in the APA, was submitted to the Internal Revenue Service on 24 December 2015, and seeks to cover the tax years ending 31 December 2016 through 31 December 2026. A renewal APA request under the same terms and for the same period as that submitted to the Internal Revenue Service was filed with Her Majesty Revenue and Customs in the United Kingdom on 6 April 2016. The renewal process with both the United States and United Kingdom can take up to three years to be approved, and is still open for approval as of 31 December 2018.

The tax for the year is recognized by applying the standard rate of corporation tax in the UK.

**(i) Cash and cash equivalents**

The Company defines cash equivalents to be highly liquid investments with original maturities of three months or less.

**(j) Obligations under operating leases**

Rentals payable under operating leases are charged in the Profit and Loss Account on a straight line basis over the lease term. Lease incentives are recognised over the lease term on a straight line basis.

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## **Hartree Partners Securities (UK) Limited**

**Registered number: 10792718**

### **Notes to the financial statements**

**For the year ended 31 December 2018**

#### **3. ACCOUNTING POLICIES (continued)**

##### **(k) Judgements and key sources of estimation uncertainty**

The preparation of accounts in conformity with UK generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from those estimates based on final pricing, foreign exchange rate movements and accruals. At 31 December 2018, the Company did not make any critical judgements in applying its accounting policies.

#### **4. TURNOVER**

Turnover represents the agency fees from trading activities.

#### **5. PROFIT BEFORE TAXATION**

Profit before taxation is stated after charging below expenses which are included in Administrative expenses in the Profit and Loss Account:

	<b>2018</b>	<b>2017</b>
	<b>US\$</b>	<b>US\$</b>
Foreign exchange loss	-	44,055

#### **6. STAFF COSTS**

The directors of the Company are also directors of HPPGCO in whose financial statements the information required by the Companies Act 2006 as regards directors' emoluments is given. The Company had no employees during the period ended 31 December 2018 and 2017.

#### **7. TAXATION**

a) The tax (charge)/ credit is made up as follows:

	<b>2018</b>	<b>2017</b>
	<b>US\$</b>	<b>US\$</b>
<i>Current Tax:</i>		
Current tax charge for the year	-	-
Total current tax charge	(3,112)	-
<i>Deferred Tax:</i>		
Deferred tax (charge)/ benefit for the year	(5,852)	5,852
Total deferred tax (charge)/ benefit	(5,852)	5,852
Total (charge)/ credit	(8,964)	5,852



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**Hartree Partners Securities (UK) Limited****Registered number: 10792718****Notes to the financial statements****For the year ended 31 December 2018****7. TAXATION****b) Factors affecting the total tax**

The tax for the year is recognized by applying the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The differences are explained below:

	<b>2018</b>	<b>2017</b>
	<b>US\$</b>	<b>US\$</b>
Profit before taxation	16,545	6,162,669
Profit multiplied by the standard rate of corporation tax in UK of 19% (2017: 19.25%)	(3,144)	(1,186,314)
Pricing agreement	(5,820)	1,192,166
Total (charge)/ credit	(8,964)	5,852

**c) Deferred tax**

The deferred tax included in the Company balance sheet is as follows:

	<b>2018</b>	<b>2017</b>
	<b>US\$</b>	<b>US\$</b>
Balance at 1 January	5,852	-
Deferred tax asset (utilized)/ recognized	(5,852)	5,852
Total deferred tax asset	-	5,852

**d) Factors that may affect future tax charges**

A change to the main UK corporation tax rate was announced in the Budget on 16 March 2016 to reduce the rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 17% from 1 April 2020 had already been substantively enacted on 26 October 2015.

**8. CASH AND CASH EQUIVALENTS**

There were no cash equivalents at 31 December 2018 and 2017.

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**Hartree Partners Securities (UK) Limited****Registered number: 10792718****Notes to the financial statements****For the year ended 31 December 2018****9. DEBTORS**

	Due within 1 yr 2018 US\$	Due within 1 yr 2017 US\$
Other investments - equity shares	37,947,589	29,321,661
Margin from broker	19,702,448	-
Derivative financial instruments	4,905,011	2,998,194
Trade receivables	430,787	399,821
Receivable from Hartree and affiliates	-	1,280,469
Deferred tax asset	-	5,852
	<u>62,985,835</u>	<u>34,005,997</u>

**10. CREDITORS**

	Due within 1 yr 2018 US\$	Due within 1 yr 2017 US\$
Other investments - equity shares sold short	46,688,995	25,227,412
Payable to Hartree and affiliates	8,054,745	-
Trade payables	2,055,486	
Margin to broker	-	2,609,937
Accruals	7,268	-
Corporate tax payable	3,112	-
	<u>56,809,606</u>	<u>27,837,349</u>

**11. SHARE CAPITAL**

	2018 US\$	2017 US\$
Allotted, called up and fully paid 100 shares of £ 1	127	127

**12. RELATED PARTY TRANSACTIONS AND COMMITMENTS**

For all related parties, the Company have not disclosed transactions with group companies due to the exemption in accordance with FRS 102 Section 33 "Related Party Disclosures".

**Key management personnel**

Only the Directors have authority and responsibility for planning, directing and controlling the activities of the Company and are therefore considered to be key management personnel. Refer to Note 6 for additional disclosure information on the directors' remuneration for 2018 and 2017.

**16. OPERATING LEASE COMMITMENTS**

At 31 December 2018 and 2017 the Company had no future minimum lease payments under non-cancellable operating leases.

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**Hartree Partners Securities (UK) Limited**

**Registered number: 10792718**

**Notes to the financial statements**

**For the year ended 31 December 2018**

**17. PARENT UNDERTAKING AND CONTROLLING PARTY**

The Company's intermediate parent undertaking and smallest group in which the Company is consolidated is HPPGCO. A copy of the accounts for HPPGCO can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. The Company's ultimate parent undertaking and largest group in which the Company is consolidated is Hartree. Hartree registered office is 1209 Orange Street, Wilmington, Delaware, 19801, United States. The copies of Hartree consolidated financial statements can be requested by application to the registered office of the Company.