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FOR IMMEDIATE RELEASE

1 March 2016

Tullett Prebon plc

Update on the proposed acquisition of ICAP's global hybrid voice broking and information business

Further to the announcement released on 11 November 2015 (the "Announcement") regarding the proposed acquisition by Tullett Prebon plc ("Tullett Prebon") of the global hybrid voice broking and information business of ICAP plc ("ICAP") including ICAP's associated technology and broking platforms (including iSwap and Fusion) and certain of ICAP's joint ventures and associates ("IGBB") (the "Transaction"), Tullett Prebon announces the combined class 1 circular and prospectus relating to the Transaction (the "Prospectus"), will be published later today. Tullett Prebon is also updating shareholders on the progress towards satisfying certain of the conditions to completion of the Transaction. Terms defined in the Announcement have the same meanings in this announcement.

Approvals of the existing shareholders of Tullett Prebon and ICAP

The Prospectus will be dispatched to Tullett Prebon's existing shareholders on or around 2 March 2016, following publication later today. Tullett Prebon's shareholder vote will take place on 24 March 2016. A shareholder circular will be dispatched to ICAP's existing shareholders on or around 2 March 2016, following publication later today and ICAP's shareholder vote will also take place on 24 March 2016.

Clearance from the Competition and Markets Authority ("CMA"), the United States Antitrust agencies and certain other antitrust authorities

As notified to its shareholders on 2 February 2016, Tullett Prebon has received a request for additional information and documentary material from the United States Department of Justice (the "DOJ") in connection with the Transaction. This form of request from the DOJ, often referred to as a "Second Request", is part of the regulatory process under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"). At this stage there is no further update on discussions with the DOJ. The effect of the Second Request is to extend the waiting period imposed by the HSR Act until 30 days after Tullett Prebon and ICAP have substantially complied with the Second Request, unless that period is extended voluntarily by the companies or terminated earlier. Tullett Prebon continues to respond to the Second Request and to continue to work cooperatively with the DOJ in connection with its review of the Transaction.

Tullett Prebon and ICAP are also actively engaged in pre-notification discussions with the CMA, having submitted a draft notification, met with the CMA and responded to CMA requests for information.

Clearance will also be requested by Tullett Prebon and ICAP from anti-trust authorities in Singapore and Australia.

Approval by various regulatory bodies including the Financial Conduct Authority (“FCA”)

Tullett Prebon will seek a number of approvals from regulators including the FCA in relation to a change of control to enable the Transaction to take place. Tullett Prebon intends to make such applications before the end of H1 2016. As previously announced, Tullett Prebon has discussed the terms of a new Investment Firm Consolidation Waiver with the FCA, who have advised that they would be minded to grant the permissions requested subject to any material changes and to Completion.

Completion of ICAP’s internal reorganisation, approval of ICAP’s bondholders and approval of ICAP’s scheme of arrangement

Certain court papers relating to the scheme of arrangement were filed by ICAP with the court on 22 February 2016. ICAP is in the process of obtaining a number of approvals in relation to change of control from a number of regulators in order for its intra-group reorganisation to be completed, which is expected to take place before the end of H1 2016.

Completion

Subject to satisfaction of the conditions to Completion, Tullett Prebon continues to anticipate that the Transaction will close in 2016.

Further announcements will be made in due course.

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