

TP ICAP Group Plc ("TP ICAP" or the "Group")

11 May 2022

Trading update for the three months ended 31 March 2022

Highlights

- Group revenue, excluding Liquidnet, up 3% in constant currency. Including Liquidnet, Group revenue up 14%; growth across all business divisions;
- Varied market conditions: Higher level of volatility and trading activity in January / first half of March; more subdued volumes in February and later in March;
- We again increased overall market share during the first quarter;
- Better revenue mix: growth across all Global Broking asset classes other than Equities (unchanged);
- Global Broking revenue per broker up 8%;
- Data & Analytics again delivered double-digit revenue growth;
- Good progress on transformation programme: TP Interest Rate Options desk now has #2 market share (from #4), benefiting from Fusion deployment.

Revenue by division

	Three months to 31 March			Reported change	Constant currency change
	2022 £m	2021 as reported £m	2021 in constant currency £m		
Global Broking	317	306	309		
Inter-division revenues ¹	5	5	5		
Total Global Broking	322	311	314	+4%	+3%
Energy & Commodities	106	100	101		
Inter-division revenues ¹	1	1	1		
Total Energy & Commodities	107	101	102	+6%	+5%
Excluding Liquidnet	27	27	27	0%	0%
Liquidnet ²	62	8	8	+675%	+675%
Total Agency Execution	89	35	35	+154%	+154%
Data & Analytics	40	36	36	+11%	+11%
Post-trade Solutions	4	6	6	-33%	-33%
Total Parameta Solutions	44	42	42	+5%	+5%
Inter-division eliminations ¹	(6)	(6)	(6)		
Total Revenue	556	483	487	+15%	+14%
Total Revenue (excl. Liquidnet)	494	475	479	+4%	+3%

1. Inter-division charges have been made by Global Broking and Energy & Commodities to reflect the value of proprietary data provided to the Parameta Solutions division. The Global Broking inter-division revenues and Parameta Solutions inter-division costs are eliminated upon the consolidation of the Group's financial results.
2. In Q1 2021, £6m of revenue was included within Agency Execution relating to the post-acquisition period of Liquidnet (the acquisition completed on 23 March 2021); This Liquidnet revenue has been restated to £8m by including an additional £1m of revenue previously reported in Global Broking, and £1m previously reported in COEX Partners (in Agency Execution), reflecting the transfer of desks, which, due to their complementary nature and strategic fit, have been reclassified to be managed and reported as part of Liquidnet.

Revenue by division (constant currency basis):

- *Global Broking* revenue up 3%, benefitting from increased market volatility. Revenue grew in Rates, Credit, FX & Money Markets and Emerging Markets, but was flat in Equities, resulting in an improved mix.
 - Rates activity increased most notably in short-dated contracts, which have lower transaction values compared with longer-dated contracts;
 - Revenue per broker (productivity) improved by 8%.
- *Energy & Commodities* revenue up 5% driven by growth in Oil and Power & Gas in the US, while in Europe, Power & Gas declined, as high prices and significant volatility led to lower volumes.
- *Agency Execution* revenue of £89m increased by 154%. Liquidnet revenue of £62m was in line with market activity. Market share increased marginally in the US and was stable in Europe, where we remain a market leader.
- *Parameta Solutions*: Continued double-digit revenue growth in Data & Analytics (+11%).

Strategic progress

- Mark Govoni, former President of US Brokerage at Instinet, joined the Group on 2 May 2022 as the new CEO of Agency Execution, with a primary focus on driving the Liquidnet growth strategy;
- Parameta Solutions became an FCA authorised benchmark administrator in May: the first inter-dealer broker that will administer over the counter ('OTC') benchmarks;
- Digital Assets Spot Platform: Hudson River Trading added to the list of market makers; custodian network expanded to include BitGo and Komainu.

2022 AGM:

- The Group will host its Annual General Meeting today, Wednesday 11 May 2022, at 2.15pm (BST) at the offices of Allen & Overy LLP, One Bishop's Square, London, E1 6AD.

Forward looking statements

This document contains forward looking statements with respect to the financial condition, results and business of the Company. By their nature, forward looking statements involve risk and uncertainty and there may be subsequent variations to estimates. The Company's actual future results may differ materially from the results expressed or implied in these forward-looking statements.

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About TP ICAP

- TP ICAP connects buyers and sellers in global financial, energy and commodities markets.
- It is the world's leading wholesale market intermediary, with a portfolio of businesses that provide broking services, data & analytics and market intelligence, trusted by clients around the world.
- We operate from more than 60 offices across 27 countries, supporting brokers with award-winning and market-leading technology.

Further information on the company and its activities is available on the Company's website:

www.tpicap.com