THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 ("FSMA") if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or transfer or have sold or transferred all of your Ordinary Shares, please send this document at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee, except that such documents should not be distributed, forwarded or transmitted in or into any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including, but not limited to, the United States. If you have sold part of your holding of Ordinary Shares, please retain this document and contact immediately the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document, which comprises a supplementary prospectus (the "**Supplementary Prospectus**") relating to Tullett Prebon plc prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of FSMA, has been approved by the FCA in accordance with section 87A of FSMA and made available to the public in accordance with section 3.2 of the Prospectus Rules.

This Supplementary Prospectus is supplementary to, and must be read in conjunction with, the prospectus published by the Company on 1 March 2016 in relation to the proposed issue of 310,314,296 New Tullett Prebon Shares, the re-admission of the existing 243,516,227 Ordinary Shares and the admission of 310,314,296 New Tullett Prebon Shares, to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities (the "**Original Prospectus**") and the supplementary prospectus published by the Company on 5 April 2016 (the "**First Supplementary Prospectus**", and, together with the Original Prospectus and this Supplementary Prospectus, the "**Prospectus**"). Save as disclosed in this Supplementary Prospectus, since the publication of the Original Prospectus and the First Supplementary Prospectus, there have been no significant new factors, material mistakes or inaccuracies relating to the information contained in the Original Prospectus and the First Supplementary Prospectus.

Capitalised terms used and not defined in this Supplementary Prospectus shall have the meanings given to such terms in the Original Prospectus or the First Supplementary Prospectus.

You should read this document, the Original Prospectus and the First Supplementary Prospectus as a whole, and all documents incorporated into them by reference, in their entirety. In particular, your attention is drawn to the risk factors set out in Part II (*Risk Factors*) of the Original Prospectus for a discussion of the risks that might affect the value of your shareholding in Tullett Prebon plc.

TULLETT PREBON PLC

(*Incorporated and registered in England and Wales under the Companies Act with registered number 05807599*)

Proposed issue of 310,314,296[1] New Tullett Prebon Shares of £0.25 each in connection with the proposed acquisition of ICAP plc's global hybrid voice broking and information business and application(s) for re-admission of the existing 243,516,227[1] Ordinary Shares, and admission of 310,314,296[1] New Tullett Prebon Shares, to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities

Rothschild
Sponsor and Financial Adviser

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1 Tullett Prebon has agreed to issue New Tullett Prebon Shares comprising 56 per cent. of Tullett Prebon's share capital, calculated on a fully diluted basis and immediately following such issuance. Accordingly, any new Ordinary Shares issued by Tullett Prebon other than the New Tullett Prebon Shares and the 302,148 new Ordinary Shares that may be issued as a result of the exercise of a vested share option award under the Company's long term incentive plan between 26 February 2016 (being the last practicable date prior to the date of the Original Prospectus) and Admission will result in Tullett Prebon being required to issue additional New Tullett Prebon Shares. The maximum number of New Tullett Prebon Shares to be issued by the Company, under the Original Prospectus, of 325,426,232 allows for up to 15,111,936 additional New Tullett Prebon Shares to be issued in connection with the Transaction compared with the 310,314,296 that are expected to be issued which allows the Company to issue up to 12,175,812 new Ordinary Shares prior to Admission.

NEITHER THE US SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE NEW TULLETT PREBON SHARES TO BE ISSUED IN CONNECTION WITH THE ACQUISITION OR HAS PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THE ORIGINAL PROSPECTUS, THE FIRST SUPPLEMENTARY PROSPECTUS AND THIS SUPPLEMENTARY PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

All the New Tullett Prebon Shares are to be issued to a new group holding company ("**ICAP NewCo**") which will hold 100 per cent. of the issued share capital of ICAP plc ("**ICAP**") following a scheme of arrangement (as further described in the Original Prospectus) becoming effective and to ICAP Shareholders in connection with the acquisition by Tullett Prebon of ICAP's global broking business, including ICAP's associated technology and broking platforms (including iSwap and Fusion), ICAP's associated information services businesses and certain of ICAP's joint ventures and associates (together, "**IGBB**") (the "**Transaction**"). No Ordinary Shares have been marketed to, nor are any available for purchase, in whole or in part, by the public in the United Kingdom or elsewhere in connection with the Transaction. The Original Prospectus, as supplemented by the First Supplementary Prospectus and this Supplementary Prospectus, is being made publicly available for information purposes only.

The existing Ordinary Shares are admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities. As the Transaction is classified as a reverse takeover for the purpose of the Listing Rules, upon Initial Completion, the listing of the existing Ordinary Shares to the premium listing segment of the Official List will be cancelled. Simultaneously, application will be made for the re-admission of the existing Ordinary Shares and the admission of the New Tullett Prebon Shares which will be issued at Initial Completion to the premium listing segment of the Official List maintained by the FCA and to trading on the London Stock Exchange's main market for listed securities. On Option Completion, application will be made for the admission of the New Tullett Prebon shares which will be issued at Option Completion to the premium listing segment of the Official List maintained by the FCA and to trading on the London Stock Exchange's main market for listed securities. No application has been, or is currently intended to be, made for the Ordinary Shares and the New Tullett Prebon Shares to be admitted to listing or dealt with on any other stock exchange. ICAP Shareholders should also read the ICAP Scheme Document in its entirety for information regarding the ICAP Scheme.

The Original Prospectus, as supplemented by the First Supplementary Prospectus and this Supplementary Prospectus, does not constitute an offer or invitation to the public to subscribe for or purchase Ordinary Shares but is being issued for the purposes of Admission.

The distribution of this Supplementary Prospectus into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may breach the securities laws or regulations of such jurisdiction. In particular, subject to certain exceptions, this Supplementary Prospectus should not be distributed, forwarded to or transmitted in or into the United States.

No person has been authorised to give any information or make any representations other than those contained in this Supplementary Prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by Tullett Prebon, the Directors and the Proposed Director.

Without prejudice to any legal or regulatory obligation on Tullett Prebon to publish an additional supplementary prospectus pursuant to section 87G of FSMA and Prospectus Rule 3.4, neither the delivery of this Supplementary Prospectus nor Admission shall, under any circumstances, create any implication that there has been no change in the business or affairs of Tullett Prebon or the Tullett Prebon Group taken as a whole since the date of this Supplementary Prospectus or that the information in it is correct as of any time after the date of this Supplementary Prospectus. The Company will comply with its obligation to publish an additional supplementary prospectus containing further updated information if so required by law or by any regulatory authority but assumes no further obligation to publish additional information.

Rothschild, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority, is acting as sponsor and financial adviser exclusively for Tullett Prebon and no-one else in connection with the Transaction and Admission and will not regard any other person (whether or not a recipient of the Original Prospectus, the First Supplementary Prospectus and/or this Supplementary Prospectus) as a client in relation to the Transaction and Admission and will not be responsible to anyone other than Tullett Prebon for providing the protections afforded to clients of Rothschild or for providing advice in relation to the Transaction, Admission or any other matter referred to herein.

Apart from the responsibilities and liabilities, if any, which may be imposed on Rothschild by FSMA or the regulatory regime established thereunder, Rothschild accepts no responsibility whatsoever and makes no representation or warranty, express or implied, for or in respect of the contents of the Original Prospectus, the First Supplementary Prospectus and this Supplementary Prospectus, including their accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with Tullett Prebon or the New Tullett Prebon Shares, and nothing in the Original Prospectus, the First Supplementary Prospectus and this Supplementary Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Rothschild accordingly disclaims to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of the Original Prospectus, the First Supplementary Prospectus and this Supplementary Prospectus or any such statement. Any reproduction or distribution of the Original Prospectus, the First Supplementary Prospectus and this Supplementary Prospectus, in whole or in part, and any disclosure of its contents or use of any information contained in the Original Prospectus, the First Supplementary Prospectus and this Supplementary Prospectus for any purpose other than considering an acquisition of New Tullett Prebon Shares is prohibited.

THE CONTENTS OF THE ORIGINAL PROSPECTUS, THE FIRST SUPPLEMENTARY PROSPECTUS AND THIS SUPPLEMENTARY PROSPECTUS SHOULD NOT BE CONSTRUED AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE SHAREHOLDER SHOULD CONSULT HIS, HER OR ITS OWN LEGAL ADVISER, INDEPENDENT FINANCIAL ADVISER OR TAX ADVISER FOR LEGAL, FINANCIAL OR TAX ADVICE.

Notice to Overseas Shareholders

The New Tullett Prebon Shares have not been and will not be registered under the US Securities Act of 1933 (as amended) (the "**Securities Act**") and may not be offered or sold in the United States of America (the "**United States**") or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act) except pursuant to an applicable exemption from or in a transaction not subject to the registration requirements of the Securities Act and in compliance with any securities laws of any State or any other jurisdiction of the United States.

No actions have been taken to allow a public offering of Ordinary Shares under the applicable securities laws of any jurisdiction. Subject to certain exceptions, the Ordinary Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen of any jurisdiction. The Original Prospectus, the First Supplementary Prospectus and this Supplementary Prospectus do not constitute an offer of, or the solicitation of an offer to subscribe for or purchase, any of the Ordinary Shares, to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Enforceability of foreign judgments

Tullett Prebon is organised under the laws of England and Wales and its registered office is Tower 42, Level 37, 25 Old Broad Street, London, EC2N 1HQ, United Kingdom. The majority of Directors, the Proposed Director and senior management and the experts named in the Original Prospectus, the First Supplementary Prospectus and this Supplementary Prospectus are residents of jurisdictions outside the United States. The majority of Tullett Prebon's assets and the assets of those persons are located outside the United States. As a result, US investors may find it difficult to effect service of process within the United States upon Tullett Prebon or these persons to enforce judgments obtained against Tullett Prebon or these persons in US courts outside the United States. Likewise it may also be difficult for an investor to enforce judgments obtained against Tullett Prebon or these persons in courts in jurisdictions outside the United States in US courts, including actions predicated upon the civil liability provisions of the US federal securities laws.

This Supplementary Prospectus is dated 16 May 2016.

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PART I

SUPPLEMENTARY INFORMATION

This document is supplemental to, and should be read in conjunction with, the Original Prospectus and the First Supplementary Prospectus. To the extent that there is any inconsistency between a statement in this document and a statement contained in the Original Prospectus or the First Supplementary Prospectus, the statement in this document will prevail. Any decision to invest in the Ordinary Shares and the New Tullett Prebon Shares should be based on consideration of the Original Prospectus, as supplemented by the First Supplementary Prospectus and this Supplementary Prospectus, as a whole. This Supplementary Prospectus has been prepared in accordance with section 87G of FSMA and the Prospectus Rules.

1. BACKGROUND

Subsequent to the publication of the Original Prospectus on 1 March 2016 and the First Supplementary Prospectus on 5 April 2016, Tullett Prebon has published historical financial information for IGBB in respect of the financial year ended 31 March 2016. Tullett Prebon considers this information to be a significant new factor relating to the information contained in the Original Prospectus, as supplemented by the First Supplementary Prospectus.

2. SUPPLEMENTARY INFORMATION

Set out in Part II (*Selected Financial Information of IGBB*) of this document is selected audited financial information in relation to IGBB for the years ended 31 March 2016, 31 March 2015 and 31 March 2014 and for the six months ended 30 September 2015.

Set out in Part III (*Historical Financial Information of IGBB*) of this document is the combined financial information of IGBB as at and for the year ended 31 March 2016, together with the notes to that combined financial information, and the accountant's report on that combined financial information.

Set out in Part IV (*Operating and Financial Review of IGBB*) of this document is a discussion of IGBB's financial condition and results of operation for the financial year ended 31 March 2016.

Set out in Part V (*Illustrative Adjustments to IGBB's Net Assets*) is a statement of illustrative adjustments to the net assets of IGBB reported at 31 March 2016, pursuant to the terms of the Transaction.

Set out in Part VI (*Update to Information relating to IGBB*) is an update to paragraphs 8 and 9 of Part VII (*Letter from the Chairman of Tullett Prebon plc*) of the Original Prospectus and to paragraphs 4.3 and 7.2 of Part X (*Business Overview of IGBB*) of the Original Prospectus.

The information referred to above supplements the information set out in:

(a) Element B.7 of Part I (*Summary*) of the Original Prospectus, to the extent relevant to IGBB;

(b) paragraphs 8 and 9 of Part VII (*Letter from the Chairman of Tullett Prebon plc*) of the Original Prospectus and paragraphs 4.3 and 7.2 of Part X (*Business Overview of IGBB*) of the Original Prospectus;

(c) Part XV (*Selected Financial Information of IGBB*) of the Original Prospectus;

(d) Part XVI (*Historical Financial Information of IGBB*) of the Original Prospectus; and

(e) Part XVII (*Operating and Financial Review of IGBB*) of the Original Prospectus.

PART II

SELECTED FINANCIAL INFORMATION OF IGBB

The selected financial information set out in this Part II is a summary of IGBB's financial information for the periods indicated. The data as at and for the year ended 31 March 2016 has been extracted without material adjustment from, and is qualified in its entirety by reference to, the financial information in Section B of Part III (Historical Financial Information of IGBB) of this document, and the data as at and for the years ended 31 March 2015 and 31 March 2014 and as at and for the six months ended 30 September 2015 has been extracted without material adjustment from, and is qualified in its entirety by reference to, the financial information in Section B of Part XVI (Historical Financial Information of IGBB) of the Original Prospectus. The summary should be read in conjunction with those sections and with Part IV (Operating and Financial Review of IGBB) of this document and Part XVII (Operating and Financial Review of IGBB) of the Original Prospectus. Investors are advised to read the whole of the Original Prospectus, the First Supplementary Prospectus and this document and not rely on the information summarised in this Part II.

Combined Statement of Income

For the years ended 31 March 2016, 31 March 2015 and 31 March 2014 and for the six months ended 30 September 2015

	Year ended 31 March			Six months ended 30 September
	2016	**2015**	**2014**	**2015**
	(audited)	(audited)	(audited)	(audited)
		(£ in millions)		
Revenue	741	808	913	366
Trading operating profit	65	84	115	37
Acquisition and disposal costs	-	(1)	(14)	-
Exceptional items	-	(73)	(76)	-
Total operating profit	65	10	25	37
Net finance income	2	2	9	-
Share of profit of associates and JVs after tax	7	8	6	3
Profit before tax	74	20	40	40
Tax	(16)	1	4	(8)
Profit for the period	58	21	44	32

Combined Balance Sheet

As at 31 March 2016, 31 March 2015 and 31 March 2014 and as at 30 September 2015

	As at 31 March			As at 30 September
	2016	2015	2014	2015
	(audited)	(audited)	(audited)	(audited)
		(£ in millions)		
Non-current assets	230	218	227	218
Current assets	21,296	24,743	23,272	17,933
Total assets	21,526	24,961	23,499	18,151
Current liabilities	(20,913)	(24,346)	(22,847)	(17,512)
Non-current liabilities	(39)	(41)	(25)	(38)
Total liabilities	(20,952)	(24,387)	(22,872)	(17,550)
Net assets	574	574	627	601
Invested capital attributable to:				
Owners of IGBB	553	548	602	579
Non-controlling interests	21	26	25	22
Total invested capital	574	574	627	601

Combined Cash Flow Statement

For the years ended 31 March 2016, 31 March 2015 and 31 March 2014 and for the six months ended 30 September 2015

	Year ended 31 March			Six months ended 30 September
	2016	2015	2014	2015
	(audited)	(audited)	(audited)	(audited)
		(£ in millions)		
Cash flows from operating activities	45	24	(8)	58
Net cash flows from investing activities	(18)	(14)	(24)	(11)
Net cash flows from financing activities	(74)	(131)	(32)	1
Net decrease in cash and cash equivalents	(47)	(121)	(64)	48
Cash and cash equivalents at beginning of the period[(1)]	317	367	438	317
FX adjustments	8	71	(7)	(13)
Cash and cash equivalents at end of the period[(1)]	278	317	367	352

Notes:
(1) Net of bank overdraft.

PART III

HISTORICAL FINANCIAL INFORMATION OF IGBB

Section A: Accountant's Report on the Historical Financial Information relating to IGBB

The Directors
Tullett Prebon plc
Tower 42 Level 37
25 Old Broad Street
London
EC2N 1HQ

N M Rothschild & Sons Limited
New Court
St Swithin's Lane
London
EC4N 8AL

16 May 2016

Dear Sirs

Global Broking Business of ICAP plc ("IGBB")

We report on the financial information set out in Section B of Part III below (the "**IGBB Financial Information**"). The IGBB Financial Information has been prepared for inclusion in the supplementary prospectus dated 16 May 2016 (the "**Supplementary Prospectus**") of Tullett Prebon plc (the "**Company**") on the basis of the accounting policies set out in notes to the IGBB Financial Information. This report is required by item 20.1 of Annex I to the PD Regulation and is given for the purpose of complying with that item and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the IGBB Financial Information in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion as to whether the IGBB Financial Information gives a true and fair view, for the purposes of the Supplementary Prospectus and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.5.3R(2)(f) of the Prospectus Rules to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I to the PD Regulation, consenting to its inclusion in the Supplementary Prospectus.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the circumstances of IGBB, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the IGBB Financial Information gives, for the purposes of the Supplementary Prospectus dated 16 May 2016, a true and fair view of the state of affairs of the IGBB as at 31 March 2016 and of its profits, cash flows and changes in invested capital for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Supplementary Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Supplementary Prospectus in compliance with item 1.2 of Annex I to the PD Regulation.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

Section B: Historical Financial Information relating to IGBB

Combined income statement for the year ended 31 March 2016

	Notes	Trading £m	Acquisition and disposal costs £m	Exceptional items £m	Total £m
Revenue	2	741	-	-	741
Operating expenses	3	(678)	-	-	(678)
Other income		2	-	-	2
Operating profit	2	65	-	-	65
Finance income		4	-	-	4
Finance expense		(2)	-	-	(2)
Share of profit of associates and JVs after tax		7	-	-	7
Profit before tax		74	-	-	74
Tax	5	(16)	-	-	(16)
Profit for the year		58	-	-	58
Attributable to:					
Owners of IGBB		61	-	-	61
Non-controlling interests		(3)	-	-	(3)
		58	-	-	58

Combined income statement for the year ended 31 March 2015*

	Notes	Trading £m	Acquisition and disposal costs £m	Exceptional items £m	Total £m
Revenue	2	**808**	**-**	**-**	**808**
Operating expenses	3	(727)	(1)	(73)	(801)
Other income		3	-	-	3
Operating profit	2	**84**	**(1)**	**(73)**	**10**
Finance income		2	1	-	3
Finance expense		(1)	-	-	(1)
Share of profit of associates and JVs after tax		8	-	-	8
Profit before tax		**93**	**-**	**(73)**	**20**
Tax	5	(15)	(3)	19	1
Profit for the year		**78**	**(3)**	**(54)**	**21**
Attributable to:					
Owners of IGBB		79	(3)	(54)	22
Non-controlling interests		(1)	-	-	(1)
		78	(3)	(54)	21

*Comparative financial information for the year ended 31 March 2015 was previously published in the Company's prospectus dated 1 March 2016.

Combined statement of other comprehensive income

	Year ended 31 March 2016 £m	Year ended 31 March 2015* £m
Profit for the year	58	21
Other comprehensive profit		
Items that will be reclassified subsequently to profit or loss when specific conditions are met:		
Exchange differences	18	25
Other comprehensive profit for the year, net of tax	18	25
Total comprehensive profit for the year	76	46
Total comprehensive profit attributable to:		
Owners of IGBB	77	45
Non-controlling interests	(1)	1
	76	46

*Comparative financial information for the year ended 31 March 2015 was previously published in the Company's prospectus dated 1 March 2016.

Combined balance sheet

	Notes	As at 31 March 2016 £m	As at 31 March 2015* £m
Assets			
Non-current assets			
Intangible assets arising on consolidation	9	83	82
Intangible assets arising from development expenditure	8	48	44
Property and equipment	19	19	26
Investment in joint ventures	16	9	7
Investment in associates	17	42	36
Available-for-sale investments	18	12	9
Deferred tax asset	5	15	12
Trade and other receivables	12	2	2
		230	218
Current assets			
Trade and other receivables	12	20,811	24,236
Receivable from affiliates	12	93	122
Restricted funds	7	33	35
Cash and cash equivalents	7	359	350
		21,296	24,743
Total assets		21,526	24,961
Liabilities			
Current liabilities			
Trade and other payables	13	(20,738)	(24,194)
Payable to affiliates	13	(44)	(75)
Bank overdraft	7	(81)	(33)
Tax payable		(35)	(30)
Provisions	10	(15)	(14)
		(20,913)	(24,346)
Non-current liabilities			
Trade and other payables	13	(4)	(6)
Deferred tax liabilities	5	(13)	(11)
Retirement benefit obligations		(5)	(4)
Provisions	10	(17)	(20)
		(39)	(41)
Total liabilities		(20,952)	(24,387)
Net assets		574	574
Invested capital			
Invested capital attributable to:			
Owners of the IGBB		553	548
Non-controlling interests		21	26
Total invested capital		574	574

*Comparative financial information for the year ended 31 March 2015 was previously published in the Company's prospectus dated 1 March 2016.

Combined statement of changes in invested capital

Year ended 31 March 2016	Owners £m	Non-controlling Interest £m	Total £m
Balance as at 1 April 2015	548	26	574
Profit/(loss) for the year	61	(3)	58
Other comprehensive profit for the year, net of tax	16	2	18
Total comprehensive profit for the year	77	(1)	76
Net distributions in the year	(72)	(2)	(74)
Other movements in NCI	-	(2)	(2)
Balance as at 31 March 2016	553	21	574

Year ended 31 March 2015*	Owners £m	Non-controlling Interest £m	Total £m
Balance as at 1 April 2014	602	25	627
Profit/(loss) for the year	22	(1)	21
Other comprehensive profit for the year, net of tax	23	2	25
Total comprehensive profit for the year	45	1	46
Net distributions in the year	(99)	-	(99)
Balance as at 31 March 2015	548	26	574

*Comparative financial information for the year ended 31 March 2015 was previously published in the Company's prospectus dated 1 March 2016.

Combined statement of cash flows

	Notes	Year ended 31 March 2016 £m	Year ended 31 March 2015* £m
Cash flows from operating activities	7(b)	45	24
Cash flows from investing activities			
Dividends received from associates	17	5	4
Dividends received from joint ventures	16	-	1
Payments to acquire property and equipment	19	(2)	(3)
Payments to acquire intangible development expenditure	8	(19)	(16)
Proceeds from disposal of subsidiary		-	1
Proceeds from disposal of available-for-sale investments	18	1	-
Acquisition of associates, joint ventures and available-for-sale	17,18	(3)	(1)
Net cash flows from investing activities		(18)	(14)
Cash flows from financing activities			
Dividend paid to NCI		(2)	-
Net cash distributions from/(to) affiliates		(72)	(131)
Net cash flows from financing activities		(74)	(131)
Net decrease in cash and cash equivalents		(47)	(121)
Cash and cash equivalents at beginning of the year**		317	367
FX adjustments		8	71
Cash and cash equivalents at end of the year**	7(a)	278	317

*Comparative financial information for the year ended 31 March 2015 was previously published in the Company's prospectus dated 1 March 2016.

**Net of bank overdraft.

Notes to the combined financial information

1. Basis of preparation

Preparation of Combined Financial Information

The Combined Financial Information of the ICAP Global Broking Business (herein also referred to as the "**IGBB**") has been prepared on a basis that combines the results and assets and liabilities of IGBB by applying the principles underlying the consolidation procedures of IFRS 10 (revised) "Consolidated Financial Statements". The Combined Financial Information has been prepared from the ICAP Group consolidation schedules which include the individual financial returns of IGBB companies and the ICAP Group consolidation and other adjustments attributable to IGBB entities and businesses.

This basis of preparation describes how the Combined Financial Information has been prepared in accordance with International Financial Reporting Standards ("**IFRSs**") as adopted by the European Union and as issued by the International Accounting Standards Board. References to IFRSs hereafter should be construed as references to IFRSs as adopted by the EU. IFRS does not provide for the preparation of combined financial information, or for the specific accounting treatment set out below, and, accordingly, in preparing the Combined Financial Information, certain accounting conventions commonly used for the preparation of historical financial information for inclusion in investment circulars as described in the Annexure to SIR 2000 "Standards for Investment Reporting applicable to public reporting engagements on historical financial information" issued by the UK Auditing Practices Board have been applied.

The accounting policies that were in force as at 1 April 2015 and were adopted by ICAP Group for the financial year ended 31 March 2016 were applied in the preparation of the Combined Financial Information for all years. These accounting policies are consistent with those used by Tullett Prebon plc in its annual financial statements for the year ended 31 December 2015.

The preparation of Combined Financial Information requires ICAP management to apply judgements and the use of estimates and assumptions about future conditions. ICAP management considers impairment review of goodwill and other intangible assets arising on consolidation to be the area requiring exercise of increased judgement. Further information about key assumptions concerning the future, and other key sources of estimation uncertainty, are set out in the relevant notes to the combined financial information. Estimates and assumptions are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Due to the inherent uncertainty in making estimates, actual results reported in future years may be based on amounts which differ from those estimates. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

The following summarises the key accounting and other principles applied in preparing the Combined Financial Information:

- The IGBB has not in the past constituted a separate legal group and therefore it is not meaningful to show share capital or an analysis of reserves for the IGBB. The net assets of the IGBB are represented by Invested Capital, the cumulative investment of ICAP plc and its subsidiaries (that are not part of the IGBB together with associates and joint ventures "**ICAP Non-IGBB Group affiliates**" or "**affiliates**"). Any funding to, investments in and dividends received from/paid to ICAP Non-IGBB Group affiliates are shown as movements in Invested Capital.

- The trading results of IGBB are stated after the allocation of ICAP head office and corporate costs comprising those directly attributable to IGBB and of indirect costs consistent with the historical allocations to ICAP's operating segments. Certain indirect costs (which for the year ended 31 March 2016 amounted to £17m) are not to be charged to the IGBB by ICAP or incurred by the IGBB following Completion. The results of the IGBB presented might have been different had the entities operated as a separate group from 1 April 2014. The results are not necessarily indicative of future years since the relationship of costs in respect of IGBB functions and services provided by ICAP Non-IGBB Group affiliates and related parties may be different.

- The tax charges in the Combined Financial Information have been determined based on the analysis of ICAP Group's tax charge and, assessment of how much is attributable to the IGBB business, taking into account legal entity charges and applicable group level adjustments. The tax charges recorded in the combined income statement may have been affected by the taxation arrangements within ICAP Group, and are not necessarily representative of the tax charges that could apply in the future.

- Current tax receivable/payable and deferred tax assets and liabilities were determined based on the analysis of ICAP Group's current tax position and temporary differences at each year-end and assessment of how these relate directly or indirectly to the IGBB business.

- Tax payments made in the year as presented in the combined statement of cash flows have been determined based on the aggregated payments made by the IGBB entities including service companies. IGBB cash outflows relating to tax are not necessarily representative of tax payments that would be made by the IGBB in the future.

- Transactions and balances between entities included within the IGBB have been eliminated.

- Trading balances between IGBB entities and other ICAP companies have been presented in the combined balance sheet as current receivables and current payables.

- The Combined Financial Information does not include borrowings and the finance costs associated with those borrowings. Funding is made available to IGBB as part of central treasury arrangements within ICAP Group. Therefore the finance costs and liabilities in the IGBB's Combined Income Statements and Combined Balance Sheets are not necessarily representative of finance costs and liabilities that may arise if the IGBB was seen in isolation.

- Certain assets and liabilities and their associated income statement impact are included within the combined financial information of the IGBB that will not transfer as part of the sale of the IGBB to Tullett Prebon plc per the Acquisition Agreement and will be retained by the ICAP Group.

- Assets including intangible assets arising from development expenditures and property and equipment in the combined balance sheet have been determined based on the assets recorded in IGBB companies, excluding assets recorded in IGBB service companies that are attributable to other businesses of ICAP Group outside IGBB but including shared assets of £17m as at 31 March 2016. This approach follows how management views assets employed by each ICAP operating segment. The same approach has been adopted to determine the amortisation and depreciation expenses relating to these assets in the combined income statement. The shared assets, which as at 31 March 2016 were £17m, are not to be acquired by Tullett Prebon plc under the terms of the Acquisition Agreement.

Presentation of the combined income statement

The IGBB has presented its combined income statement in a columnar format, which enables IGBB to improve the understanding of its results by presenting its trading profit, which is reconciled to profit before tax on the face of the combined income statement.

The column 'acquisition and disposal costs' includes: (i) any gains, losses or other associated costs on the full or partial disposal of investments, associates, joint ventures or subsidiaries and costs associated with a combination that do not constitute fees relating to the arrangement of financing; amortisation or impairment of intangible assets arising on consolidation; (ii) any re-measurement after initial recognition of deferred contingent consideration which has been classified as a liability; and (iii) any gains or losses on the revaluation of previous interests. The column may also include items such as gains or losses on the settlement of pre-existing relationships with acquired businesses and the re-measurement of liabilities that are above the value of indemnification.

Items which are of a non-recurring nature and material, when considering both size and nature, are disclosed separately to give a clearer presentation of IGBB's results. These are shown as 'exceptional items' on the face of the combined income statement.

Foreign currencies

In individual entities, transactions denominated in foreign currencies are recorded at the prior month closing exchange rate between the functional currency and the foreign currency. At each end of the reporting year, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting year. Exchange differences are recognised in the combined income statement, except for exchange differences arising on non-monetary assets and liabilities where these form part of the net investment of an overseas business or are designated as hedges of a net investment or cash flow and, therefore, the changes in value resulting from exchange differences are recognised directly in other comprehensive income.

On combination, the results of businesses with non-pound sterling functional currencies are translated into the presentational currency of the IGBB at the average exchange rates for the year where these approximate to the rate at the date of the transactions. Assets and liabilities of overseas businesses are translated into the presentational currency of the IGBB at the exchange rate prevailing at the end of the reporting year. Exchange differences arising are recognised within other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a non-pound sterling entity are treated as assets and liabilities of that entity and translated into the presentational currency of the IGBB at the year closing rate. Where applicable, the IGBB has elected to treat goodwill and fair value adjustments arising before the date of transition to IFRS as denominated in the presentational currency of the IGBB.

In the combined statement of cash flows, cash flows denominated in foreign currencies are translated into the presentational currency of IGBB at the average exchange rates for the year or at the rate prevailing at the time of the transaction where more appropriate.

Risk management

IGBB, as part of its day-to-day operations faces certain risks including liquidity risk, credit risk, financial and market risks including interest rate risk and currency translation risks. These risks are maintained and managed centrally as part of IGBB's risk management framework.

2. Segmental information

The IGBB has determined its operating segments based on the management information including trading revenue and trading operating profit reviewed on a regular basis by the Chief Executive Officer of the IGBB (the IGBB chief operating decision maker ("**CODM**")). The CODM considers the IGBB to consist of voice broking businesses in EMEA, the Americas and Asia Pacific and a global Information business, provider of voice broking generated data to the market participants. The voice broking regional business results include results of iSwap, the electronic trading platform for IRS.

Voice broking

Matched principal and stock lending business

Certain IGBB companies are involved in a non-advisory capacity as principals in the matched purchase and sale of securities and other financial instruments between our customers. Revenue is generated from the difference between the purchase and sale proceeds and is recognised in full at the time of the commitment by our customers to sell and purchase the security or financial instrument. The revenue generated by the stock lending business is not material to the IGBB.

Agency business (name give-up)

The IGBB acts in a non-advisory capacity to match buyers and sellers of financial instruments and raises invoices for the service provided. The IGBB does not act as principal in name give-up transactions and only receives and transmits orders between counterparties. Revenue is stated net of rebates and discounts, value added tax and other sales taxes and is recognised in full on the date of the trade. Amounts receivable at the year-end are reported as other trade receivables within trade and other receivables (note 12).

Execution on exchange business

The IGBB also acts as a broker of exchange listed products, where the IGBB executes customer orders as principal and then novates the trade to the underlying customer's respective clearing broker for settlement. Revenue is generated by raising an invoice and is recognised on the trade date.

Information

ICAP Information Services ("**IIS**") (part of which is included in the IGBB) receives fees from the sale of OTC market information to the market participants. IIS employs a subscription-based charging structure providing a regular revenue stream.

	FY2016				
	Voice broking EMEA £m	**Voice broking Americas £m**	**Voice broking Asia Pacific £m**	**Information £m**	**Total £m**
Revenue	331	263	96	51	741
Trading operating profit	23	14	1	27	65

	FY2015				
	Voice broking EMEA £m	**Voice broking Americas £m**	**Voice broking Asia Pacific £m**	**Information £m**	**Total £m**
Revenue	374	297	96	41	808
Trading operating profit	47	9	1	27	84

The IGBB did not earn more than 10% of its total revenue from any individual customer.

Revenue by asset class	FY2016 £m	FY2015 £m
Rates	298	315
Emerging markets	112	132
Commodities	119	121
Equities	109	103
FX and money markets	68	74
Credit	35	63
Total	741	808

3. Operating expenses

Profit before tax is stated after charging:	FY2016 £m	FY2015 £m
Trading operating expenses		
Employee costs*	487	543
Information technology costs **	68	65
Professional and legal fees	31	22
Depreciation of property and equipment	2	3
Governance costs*	21	18
Clearing and settlement fees ***	13	15
Operating lease rentals – minimum lease payments	15	19
Exchange adjustments	11	(4)
Other	30	46
Trading operating expenses	678	727
Acquisition and disposal costs		
Other acquisition and disposal costs	-	1
Acquisition and disposal costs	-	1
Exceptional items (note 4)	-	73
Total	678	801

* Net employee costs as per note 6(a) is £504m (FY2015 - £591m). Governance costs include fees associated with risk, compliance, internal audit and legal. Additionally, £17m (FY2015 - £14m) of employee costs are included in governance costs. Remaining employee costs of £nil (FY2015 - £34m) are included in exceptional costs for the year.

** Information technology costs include amortisation and depreciation charges on IT assets including intangibles and tangibles of £20m (FY2015 - £20m). The remaining £48m (FY2015 - £45m) of costs incurred include purchase of assets that are individually below the IGBB's capitalisation threshold, maintenance expenditures and certain enhancements not eligible for capitalisation and research phase related expenditures. Information technology costs does not include employee costs relating to the development of software assets that were not capitalised.

*******Contractual arrangements

The IGBB places reliance on a number of key suppliers to carry out its business and has procedures to ensure that purchasing decisions balance cost against other factors, including service quality, global reach and resilience.

The settlement of matched principal and exchange-traded businesses requires access to clearing houses either directly or through third party providers of clearing and settlement services. In North America the IGBB is a member of the FICC and NSCC through which it clears US Treasury products, and agency, mortgage and equity trades for its customer base. Clearing arrangements for certain US matched principal and exchange-traded transactions are outsourced to third parties. In Europe and Asia Pacific the majority of the IGBB's clearing activities are outsourced to third parties where ICAP seeks to partner with one of the leading clearing providers in each market.

4. Exceptional items

Exceptional items are non-recurring significant items that are considered material in both size and nature. These are disclosed separately to enable a full understanding of the IGBB's financial performance.

	FY2016 £m	FY2015 £m
Exceptional items before tax		
Restructuring programme	-	58
Regulatory matters including associated legal and professional fees	-	15
Total exceptional items before tax	-	73
Tax credit	-	(19)
Total exceptional items after tax	-	54

FY2016

There were no exceptional items for the year ended 31 March 2016.

FY2015

Restructuring programme

In response to the prevailing market conditions, ICAP Group has completed a restructuring programme aimed at focusing and realigning systems, processes and legal entity structures and increasing workforce productivity. In FY2015, 496 brokers and 244 infrastructure employees left ICAP Group, which resulted in one-off employee termination costs of £34m for the IGBB.

Additionally, office spaces in key regions including London, New York and Singapore have been vacated and are currently being marketed for sublease. As such, £18m of property exit costs including onerous lease provisions and associated moving costs were charged to the income statement. This included a provision for onerous lease and associated costs of £16m, net of £3m of estimated income from the sublease of one of the properties. As at 31 March 2015, income from subleasing of other properties could not be reliably estimated, hence the provision only reflects the present value of rental charges of the obligations over the lease years of these properties. See note 10 for further information on provisions.

Other restructuring costs are primarily driven by £2m impairment of IT assets and £4m of legal and professional fees connected with the ICAP Group reorganisation.

Regulatory matters

Regulatory matters include £11m costs relating to a €15m fine imposed by the European Commission for alleged competition violations in relation to yen Libor, in respect of the same underlying matters that ICAP Europe Limited, a subsidiary of IGBB, settled with the Financial Conduct Authority ("**FCA**") and the US Commodity Futures Trading Commission ("**CFTC**") in September 2013. ICAP has appealed and is seeking a full annulment of the Commission's decision.

The remaining £4m relates to associated legal and professional costs incurred during the year on regulatory matters, principally as ICAP continues to co-operate with the CFTC in their investigation into the setting of USD ISDAFIX rates. See note 10.

5. Tax

Tax on the profit for the year comprises both current and deferred tax as well as adjustments in respect of prior years. Tax is charged or credited to the combined income statement, except when it relates to items charged or credited to other comprehensive income or directly to equity, in which case the tax is also included in other comprehensive income or directly within equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, by the end of the reporting year.

Deferred tax is recognised using the liability method, in respect of temporary differences between the carrying value of assets and liabilities for reporting purposes and the tax bases of the assets and liabilities. Deferred tax is calculated at the rate of tax expected to apply when the liability is settled or the asset is realised. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, joint ventures, associates and intangibles arising on consolidation, except where the timing of the reversal of the temporary difference is controlled by the IGBB and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities are offset against deferred tax assets within the same taxable entity or qualifying local tax group where there is both the legal right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Calculations of current and deferred tax liability have been based on ongoing discussions with the relevant tax authorities, management's assessment of legal and professional advice, case law and other relevant guidance. Where the expected tax outcome of these matters is different from the amounts that were recorded initially, such differences will impact the current and deferred tax amounts in the year in which such determination is made.

Tax charged to the combined income statement in the year

Tax on trading profit	**FY2016 £m**	**FY2015 £m**
Current tax		
Current year	19	15
Adjustment to prior years	(1)	(5)
	18	10
Deferred tax		
Current year	(1)	5
Adjustment to prior years	(1)	-
	(2)	5
Tax charge on trading profit	16	15
Tax credit on acquisition and disposal costs		
Deferred tax adjustment to prior years	-	3
Total tax credit on acquisition and disposal costs	-	3
Tax credit on exceptional costs		
Current year	-	(19)
Total tax credit on exceptional costs	-	(19)
Total tax charge/(credit) to the combined income statement	16	(1)
Trading profit before tax	74	93
Tax on trading profit at the standard rate of Corporation Tax in the UK of 20% (FY2015 – 21%)	15	20
Reconciling items:		
Expenses not deductible for tax purposes	1	(1)
Non-taxable income	(2)	(2)
Impact of overseas tax rates and bases	4	3
Prior year adjustment to current and deferred tax	(2)	(5)

	1	(5)
Total tax charge on trading profit	16	15

The IGBB's FY2016 effective tax rate on trading profit is 22% (FY2015 – 16%).

The standard rate of Corporation Tax in the UK changed from 21% to 20% with effect from 1 April 2015. Further reductions to the main rate have been enacted reducing it to 19% from 1 April 2017 and 18% from 1 April 2020. Whilst not yet enacted it has been announced that legislation in Finance Bill 2016 will set the rate at 17% from 1 April 2020. UK Deferred tax will therefore unwind at a rate of 19% for periods from 1 April 2017 to 31 March 2019.

	FY2016 £m	**FY2015 £m**
Profit before tax	74	**20**
Tax on profit at the standard rate of Corporation Tax in the UK of 20% (FY2015 – 21%)	15	4
Reconciling items:		
Reconciling items to trading profit before tax (see above)	1	(5)
Adjusted items not deductible for tax purposes	-	(4)
Impact of overseas tax rates on acquisition and disposal costs and exceptional items	-	1
Impact of prior years' adjustments on exceptional items, and tax impacts on acquisition and disposal costs	-	3
	1	(5)
Total tax charge/(credit) on profit	16	(1)

Deferred tax balances recognised on the balance sheet

	FY2016 £m	**FY2015 £m**
Deferred tax assets	15	12
Deferred tax liabilities	(13)	(11)
Net balances	2	1

Deferred tax by category (net)	**FY2016 £m**	**FY2015 £m**
Goodwill	(10)	(9)
Employee-related items	12	12
Other	-	(2)
Total	2	1

6. Employee information and expense

ICAP operates a number of pension plans throughout ICAP Group including both defined benefit and defined contribution schemes. Payments to defined contribution schemes are recognised as an expense in the combined income statement as they fall due. Any difference between the payments and the charge is recognised as a short-term asset or liability. The current service cost in relation to the defined benefit scheme is included in net operating expenses in the consolidated income statement.

ICAP plc awards share options and other share-based payments as part of its employee incentive schemes as well as other share-based payment transactions. The fair value of services acquired is measured by the fair value of the shares or share options awarded at the grant date and is charged to employee expenses over the year the service is received on a straight-line basis. A corresponding amount is recognised in equity.

(a) Analysis of employee costs

	FY2016 £m	FY2015 £m
Salaries (including bonuses, net of amounts capitalised)	454	542
Social security costs	40	41
Share-based payments	4	3
Pension costs	6	5
Net employee costs	504	591

As at 31 March 2016, there is a net defined benefit liability position of £5m (31 March 2015 - £4m).

(b) Number of employees analysed by business segment

	Average		Year-end	
	Year ended 31 March 2016	Year ended 31 March 2015	Year ended 31 March 2016	As at 31 March 2015
Voice broking	2,114	2,461	2,074	2,151
Information	57	46	58	48
Infrastructure	462	493	480	472
	2,633	3,000	2,612	2,671

The number of employees employed by the service companies have been adjusted in the above disclosure to include number of employees working only in the IGBB.

(c) Key management remuneration

The IGBB's key management includes the regional and global chief executive officers of the IGBB, who are also members of the ICAP Global Executive Management Group. The aggregate remuneration for the IGBB's key management personnel was £6m (FY2015 - £5m). This excludes recharges made to the IGBB income statement for its share of the remuneration of ICAP plc key management personnel for services provided to ICAP.

7. Cash

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments which are subject to insignificant risk of change in fair value and are readily convertible into a known amount of cash with less than three months' maturity.

The Global Broking companies hold money, and occasionally financial instruments, on behalf of customers (client monies) in accordance with local regulatory rules. Since the Global Broking companies are not beneficially entitled to these amounts, they are excluded from the combined balance sheet along with the corresponding liabilities to customers.

Restricted funds comprise cash held with a CCP clearing house, or a financial institution providing the Global Broking companies with access to a CCP, and funds set aside for regulatory purposes, but excluding client money. The funds represent cash for which the IGBB does not have immediate and direct access or for which regulatory requirements restrict the use of the cash.

(a) Total cash

The IGBB cash position is presented on a legal entity basis and therefore, includes the position of the Service companies.

	As at 31 March 2016 £m	As at 31 March 2015 £m
Cash and cash equivalents*	359	350
Overdrafts	(81)	(33)
Net cash and cash equivalents	278	317
Restricted funds	33	35
Total cash	311	352

* Cash and cash equivalents excludes client money (31 March 2016 - £12m, 31 March 2015 - £10m). This amount, together with the corresponding liabilities to customers, is not included in the IGBB's combined balance sheet.

Cash and cash equivalents also excludes deposits held with the IGBB's affiliates (31 March 2016 - £37m, 31 March 2015 - £47m). This deposit forms part of the IGBB's current receivable from affiliates.

The credit risk on core cash and cash equivalents is monitored on a daily basis. All financial institutions that are transacted with are approved by ICAP plc Group Finance Committee and internal limits are assigned to each one based on a combination of factors including external credit ratings. The majority of cash and cash equivalents is deposited with financial institutions rated 'A' or better by the major credit rating agencies.

Overdrafts are for short-term funding and are repayable on demand and are generally repaid within a very short time period. The £81m overdraft arose due to short-term timing differences from unsettled matched principal trades which reversed subsequently.

(b) Reconciliation of IGBB profit before tax to net cash flow from operating activities

	FY2016 £m	FY2015 £m
Profit before tax	74	20
Exceptional items	-	73
Share of profit of associates after tax	(4)	(5)
Share of profit of joint ventures after tax	(3)	(3)
Amortisation and impairment of intangible assets arising from development expenditure	15	15
Depreciation and impairment of property and equipment	7	8
Share-based payments	4	4
Net finance income	(2)	(1)
Increase/(decrease) in provisions	(2)	-
Operating cash flows before movements in working capital	89	111
(Increase)/decrease in trade and other receivables	(26)	(11)
(Increase)/decrease in restricted funds	2	-
Increase/(decrease) in trade and other payables	(4)	2
Decrease in net trade and other receivables/payables with affiliates	(2)	(25)
Cash generated by operations before exceptional items	59	77
Operating exceptional items paid	(2)	(48)
Cash generated by operations	57	29
Interest received	4	4
Interest paid	(2)	-
Tax paid	(14)	(9)
Net cash flow from operating activities	45	**24**

The movement in trade and other receivables and trade and other payables excludes the impact of the gross-up of matched principal trades as permitted by IAS 7 'Statement of Cash Flows'. The gross-up has no impact on the cash flow or net assets of the IGBB. The cash flow movement in trade and other receivables includes the net movement on matched principal transactions and deposits for securities borrowed/loaned.

8. Intangible assets arising from development expenditure

Development expenditure on software is recognised as an intangible asset in accordance with the provisions of IAS38 'Intangible Assets'. Capitalised expenditure is recognised initially at cost and is presented subsequently at cost less accumulated amortisation and provisions for impairment. Amortisation of these assets is charged to the combined income statement on a straight-line basis over the expected useful economic life of the asset of three to five years. The IGBB reviews the useful economic lives of these assets on a regular basis.

Development costs are incurred and capitalised when a final development plan (including the specifics of the assets to be developed) is signed off by a committee with appropriate delegated authority (including business management boards). As part of the approval process, the committee considers the commercial viability and technological feasibility of bringing the asset into use. When a project is abandoned in the development phase, costs are charged to the income statement. Prior to this stage, costs incurred in the research phase including undertaking feasibility studies are recorded in the income statement. Once an internally generated software asset is brought into use, any ongoing related costs are charged to the income statement to the extent that they relate to ongoing maintenance of the asset. Where any costs are identified by an appropriately authorised management committee to be an enhancement to the original asset, these costs are capitalised and amortised over the remaining expected useful life of the asset.

The key component of the development costs is compensation of employees. Each of ICAP Group's businesses and the IGBB's infrastructure area have their own dedicated IT project development teams.

Amortisation and impairment of intangible assets arising from development expenditure is charged within operating expenses. Amortisation is charged against assets from the date at which the asset becomes available for use.

	As at 31 March 2016 £m	**As at 31 March 2015 £m**
Cost		
As at 1 April	92	91
Additions	19	16
Disposals	(7)	(16)
Reclassifications	-	(1)
Other movements	(2)	-
Exchange adjustments	2	2
As at 31 March	104	**92**
Accumulated amortisation and impairment		
As at 1 April	(48)	(43)
Amortisation charge for the year	(15)	(15)
Impairment charge for the year	-	(2)
Disposals	7	14
Other movements	2	-
Exchange adjustments	(2)	(2)
As at 31 March	(56)	**(48)**
Net book value		
As at 31 March	48	**44**

The majority of intangible assets arising from development expenditure additions represent capitalised employee costs.

Disposals represent retirement of fully amortised assets, and those that are no longer in use, from the fixed assets register.

9. Intangible assets arising on consolidation

Intangible assets arising on consolidation include goodwill and other separately identifiable intangible assets such as customer relationships and customer contracts that arose on business combinations. The amortisation and any impairment is included in the combined income statement within the column ‘acquisition and disposal costs’.

(i) Goodwill

Goodwill arises on the acquisition of subsidiaries and joint ventures, when the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest and the fair value of any previously held equity interest in the acquiree exceed the amount of the identifiable net assets acquired. If the amount of the identifiable assets and liabilities acquired is greater, the difference is recognised immediately in the income statement. Goodwill is initially recognised at cost and is subsequently held at cost less any provision for impairment.

Goodwill arises on the acquisition of interests in associates when the cost of investment exceeds ICAP’s share of the net fair value of the associate’s identifiable assets and liabilities. Goodwill arising on the acquisition of associates is included in ‘Interests in associates’ and is not tested separately for impairment. See note 17. On disposal of a subsidiary, joint venture or associate, the attributable goodwill is included in the calculation of the profit or loss on disposal, except for goodwill written off to reserves prior to 1998, which remains eliminated.

Where balances related to an acquisition are reported as provisional at the year end, there is a measurement year of up to 12 months from the date of acquisition to finalise the provisional amounts where new information becomes available about facts and circumstances that existed at the balance sheet date, which could impact the value of goodwill and intangible assets arising on consolidation. The measurement year ends as soon as the information required is received.

(ii) Separately identifiable intangible assets

The IGBB has recognised separately identifiable intangible assets on acquisitions where appropriate. These generally include customer contracts and customer relationships. Intangible assets acquired are stated initially at fair value and are adjusted subsequently for amortisation and any impairment. Amortisation and impairment of intangibles arising on consolidation are recognised in the ‘acquisition and disposal costs’ column of the combined income statement. Where an impairment has taken place, the asset is reviewed annually for any reversal of the impairment. Any reversals of impairment are credited to the combined income statement. All intangible assets have a finite life.

Amortisation of separately identifiable intangible assets is charged to the combined income statement on a straight-line basis over their estimated useful lives as follows:

Customer relationships	2–10 years
Customer contracts	Period of contract
Other intangible assets	Period of contract

A deferred tax liability is recognised against the asset for which the amortisation is non-tax deductible. The liability unwinds over the same period as the asset is amortised.

(iii) Impairment

Goodwill is not amortised but is tested for impairment annually and whenever there is an indicator of impairment. Goodwill and other intangible assets arising on consolidation are allocated to a CGU for the purpose of impairment testing, which is undertaken at the lowest level at which goodwill is monitored for internal management purposes.

Management has considered that IGBB has only one cash-generating unit. The carrying amounts of the companies within Global Broking plus the goodwill allocated to Global Broking has been tested against the recoverable amount of Global Broking.

This process requires the exercise of significant judgement by management; if the estimates made prove to be incorrect or performance does not meet expectations which affect the amount and timing of future cash flows, goodwill and intangible assets may become impaired in future years.

(a) Intangible assets arising on consolidation

	Goodwill £m		Total £m
Net book value			
As at 1 April 2015	82		82
Exchange adjustments	1		1
As at 31 March 2016	83		83

	Goodwill £m		Total £m
Net book value			
As at 1 April 2014	80		80
Exchange adjustments	2		2
As at 31 March 2015	**82**		**82**

(b) Impairment testing of intangible assets arising on consolidation

The impairment testing is performed by comparing the recoverable amount of a CGU with the carrying value of the net amount of the assets and liabilities in IGBB. The recoverable amount of a CGU is the higher of fair value less cost to sell and its value in use ("**VIU**").

The fair value less cost to sell was equal to £1,320m, it comprises of the 56% shares that ICAP shareholders will receive with a fair value of £1,040m, the cash received on completion of £330m less the estimated cost to sell of £51m. The fair value less cost to sell of £1,320m is IGBB's recoverable amount. The recoverable amount has £746m (130%) headroom over the net asset value of £574m at 31 March 2016. Therefore, no impairment charge was recorded for the year.

10. Provisions

A provision is recognised where there is a present obligation, either legal or constructive, as a result of a past event for which it is probable there will be a transfer of economic benefits to settle the obligation. A provision is only recognised where a reliable estimate can be made of the value of the obligation.

	Restructuring £m	Regulatory matters £m	Legal £m	Other £m	Total £m
As at 1 April 2015	12	15	2	5	34
Amounts recognised in the income statement	-	-	-	2	2
Utilised / released in the year..........................	-	(1)	-	-	(1)
Settled in the year	-	-	(1)	-	(1)
Reclassified to accruals	-	-	(1)	-	(1)
Exchange adjustments	-	(1)	-	-	(1)
As at 31 March 2016.....................................	12	13	-	7	32
As at 1 April 2014	-	13	1	4	18
Amounts recognised in the income statement	12	11	1	1	25
Released to the income statement..................	-	-	-	(1)	(1)
Settled in the year	-	(8)	-	-	(8)
Reclassified from accruals	-	-	-	1	1
Exchange adjustments	-	(1)	-	-	(1)
As at 31 March 2015	12	15	2	5	34

Restructuring

During FY2015, as part of the IGBB restructuring programme, office spaces in key regions including London, New York and Singapore have been vacated. Onerous lease provisions were recorded to reflect the present value of rental obligations on IGBB until the end of the lease year, net of estimated sublease income of £2m. The present value of the provision is shown net of a discount of £1m. As at 31 March 2016, sublet rental income for only one of the three office spaces could be reliably estimated. The IGBB is looking at opportunities to sublet the other vacant office spaces.

£2m of the restructuring provision is expected to be settled within one year of the balance sheet date; £2m is expected to be settled within 1-2 years and the remaining £8m is to be settled in more than 2 years.

Regulatory matters

In February 2015 the European Commission imposed a fine of £11m (€15m) on the IGBB for alleged competition violations in relation to yen Libor, in respect of the same underlying matters that ICAP Europe Limited, a subsidiary of ICAP’s Global Broking division, settled with the Financial Conduct Authority (“**FCA**”) and the US Commodity Futures Trading Commission (“**CFTC**”) in September 2013. The IGBB has appealed and is seeking a full annulment of the Commission’s decision. This is a current provision.

The remaining £2m provision relates to legal and professional services fees to comply with the orders in the undertakings that were agreed with the CFTC, as part of reaching settlement on the yen Libor investigations. £1m of this provision is expected to be utilised in the next 12 months; £1m within 1- 2 years and the remaining over 2 years.

In FY2015, regulatory matters also include the settlement of £8m during the year with the SEC. Additionally, legal fees in relation to ongoing regulatory investigations were expensed as incurred.

Legal

Legal provisions represent amounts for certain claims brought against subsidiaries of the IGBB in relation to certain tax matters and the provisions have been acquired by the IGBB on the acquisition of subsidiary undertakings. This has been settled during the year.

11. Contingent liabilities, contractual commitments and guarantees

IGBB's contingent liabilities include possible obligations that arise from past events whose existence will be confirmed only by the occurrence, or non-occurrence, of one or more uncertain future events not wholly within its control. Additionally, contingent liabilities also include present obligations that have arisen from past events but are not recognised because it is not probable that settlement will require the outflow of economic benefits, or because the amount of the obligations cannot be reliably measured, which are judgemental areas. Contingent liabilities are not recognised in the financial statements but are disclosed unless the probability of the outflow of the IGBB's economic resources is remote.

Contingent liabilities

ICAP plc and its subsidiaries continue to co-operate with the government agencies in Europe and the US relating to their investigations into the setting of yen Libor. ICAP plc is no longer a named defendant in the initial US civil litigation against various yen Libor and euroyen Tibor setting banks. However, the plaintiff in that litigation was given permission by the court to add ICAP Europe Limited (IEL) as a defendant, and an amended complaint doing so was filed on February 29, 2016. IEL intends to file a motion to dismiss the amended complaint by the 16 May 2016 deadline set by the court for such a motion. On 24 July 2015, a new litigation was filed on behalf of two additional plaintiffs in the same court based on similar allegations. The new litigation includes claims against ICAP Plc and IEL, both of which have filed motions to dismiss for lack of personal jurisdiction and have joined co-defendants' motion to dismiss for failure to state a claim. Oral argument on these motions is scheduled for 5 May 2016. Plaintiffs in the Euribor civil litigation named ICAP Plc and IEL on 13 August 2015 as parties to that pre-existing litigation. ICAP Plc and IEL have joined the other defendants in filing motions to dismiss for lack of personal jurisdiction and for failure to state a claim. These motions are fully briefed and the parties are awaiting scheduling of oral argument. Plaintiffs in one of the US dollar Libor civil litigations sought permission to add the Company and IEL as defendants in that case. On 15 April 2016, the court denied plaintiff's request on the grounds that it lacked personal jurisdiction over the Company and IEL, with the result that neither company will be added to the litigation. It is not practicable to predict the ultimate outcome of these inquiries or the litigations. As a result it is not possible to provide an estimate of any potential financial impact on the IGBB.

From time to time the IGBB is engaged in litigation in relation to a variety of matters, and is also required to provide information to regulators and other government agencies as part of informal and formal inquiries or market reviews.

Details of regulatory and other matters that have a provision recognised for them are detailed in note 10.

Contractual commitments

Operating lease commitments

The IGBB service companies regionally manage rental of office premises by entering into lease commitments. The lease charges are primarily paid by the service companies and then are recharged to other entities of IGBB and ICAP Group affiliates on the basis of an ICAP Group's Board approved allocation methodology. The outstanding commitments for the IGBB for future minimum lease payments under non-cancellable operating leases which fall due are as follows.

The commitments below include commitments by the IGBB service companies on behalf of ICAP Group affiliates, therefore the commitments below represent those of the IGBB business as well as other businesses in ICAP Group.

IGBB is entitled to rental receivables from properties that will be sublet to ICAP Group affiliates which will reduce the lease commitment amount. At 31 March 2016, an income from subleasing of these properties could not be reliably estimated.

	As at 31 March 2016 £m	As at 31 March 2015 £m
Within one year	21	22
Between one and five years	41	55
After five years	9	13
	71	90

Guarantees

In the normal course of business certain IGBB companies enter into guarantees and indemnities to cover clearing and settlement arrangements and/or the use of third party services/software. As at 31 March 2016, £225m (FY2015 - £236m) of guarantees were given to the counterparties in relation to the IGBB's businesses. The guarantees were provided by both the IGBB companies as well as other ICAP companies.

12. Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently held at amortised cost less any provision for recoverability. A provision for impairment of trade receivables is established when there is objective evidence that the IGBB will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments, are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of the future cash flows. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the combined income statement within 'operating expenses'. When a trade receivable is determined to be uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against 'operating expenses' in the combined income statement.

Loans and receivables are non-derivative financial instruments which have a fixed or determinable value. They are recognised at cost, less any provisions for impairment in their value.

Fair value through profit or loss assets are designated as such where they meet the conditions of IAS39 'Financial Instruments: Recognition and Measurement'. They are recognised initially at fair value and any subsequent changes in fair value are recognised directly in the combined income statement. These assets are usually held for short-term gain, or are financial instruments not designated as hedges.

Matched principal transactions are those where the IGBB acts in a non-advisory capacity as principal in the commitment to purchase and sell securities and other financial instruments through two or more transactions between our customers. Such trades have no contractual settlement date and are complete only when all sides of the transaction are settled, and therefore an aged analysis of matched principal trade receivables is not appropriate. Substantially all matched principal receivables and payables settle within a short period of time, usually within three days of the trade date. All amounts due to and payable by counterparties in respect of matched principal business are shown gross as matched principal trade receivables and matched principal trade payables (note 13), except where a netting agreement, which is legally enforceable at all times, exists and the asset and liability are either settled net or simultaneously. If any unmatched trades remain outstanding, the asset or liability is held within matched principal trade receivables or payables as appropriate and fair valued through the combined income statement until the trade is completed.

The IGBB acts as an intermediary between its customers for collateralised stock lending transactions. Such trades are complete only when both the collateral and stock for each side of the transaction are returned. The gross amounts of collateral due to and receivable are disclosed in the balance sheet as deposits paid for securities borrowed and deposits received for securities loaned.

Financial instruments not held at fair value are impaired where there is objective evidence that the value may be impaired. The amount of the impairment is calculated as the difference between the carrying value and the present value of any expected future cash flows, with any impairment being recognised in the combined income statement. Subsequent recovery of amounts previously impaired are credited to the combined income statement.

	As at 31 March 2016 £m	As at 31 March 2015 £m
Non-current receivables		
Other receivables	2	2
	2	2
Current receivables		
Matched principal trade receivables	19,651	23,295
Deposits paid for securities borrowed	989	758
Other trade receivables	111	121
Impairment of other trade receivables	(1)	(1)
Amounts owed from affiliates:		
- Amounts owed from joint ventures and associates	3	6
- Amounts owed from other ICAP Non-IGBB Group affiliates	93	116
Other receivables	37	33
Prepayments	21	30
	20,904	24,358

(a) Credit risk management

The IGBB is exposed to credit risk in the event of non-performance by counterparties in respect of its name give-up, matched principal, exchange traded and corporate treasury operations; the IGBB does not bear any significant concentration risk to either counterparts or markets.

The risk in respect of name give-up and information services businesses is limited to the collection of outstanding commission and transaction fees and this is managed proactively by the IGBB's credit control function; the exposure to credit loss is limited to the value of the receivable.

The matched principal business involves the IGBB acting as a counterparty on trades which are undertaken on a delivery versus payment basis. The IGBB manages its credit risk in these transactions through appropriate policies and procedures in order to mitigate this risk including setting appropriate credit limits for all counterparts which are stringently monitored by the regional credit risk teams to restrict any potential loss through counterparty default.

A significant portion of the IGBB's counterparty exposure at any given point throughout the year is to investment grade counterparts (rated BBB-/Baa3 or above).

(b) Impairment of other trade receivables

Other trade receivables represent amounts receivable in respect of agency business and information services. All receivables are individually assessed for impairment at the reporting date. Management judgement is applied in determining whether there is objective evidence that a loss event has occurred and, if so, the measurement of the impairment allowance. In determining whether there is objective evidence that a loss event has occurred, judgement is exercised in evaluating all relevant information on indicators of impairment, which is not restricted to the consideration of whether payments are contractually past-due but includes broader consideration of factors indicating deterioration in the financial condition and outlook of customers affecting their ability to pay.

For those receivables where objective evidence of impairment exists, management determines the size of the allowance required based on a range of factors including probability of default and, if defaulted, expectation of recovery. If in a subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed and the reversal is recognised in the income statement.

As at 31 March 2016, £1m of other trade receivables remain impaired (31 March 2015 - £1m).

Past due but not impaired trade and other receivables are those in respect of which the debtor has failed to make a payment or a partial payment in accordance with the contractual terms of the invoice, but there is no major concern over the creditworthiness of the counterparty, hence the debt is not impaired. In the prior reporting years, receivables past a 'normal settlement date' were considered past due and were reported on that basis. The following trade and other receivables were past due but not impaired:

	As at 31 March 2016 £m	**As at 31 March 2015 £m**
Less than 30 days overdue	59	66
Over 30 days, but less than 90 days overdue	32	36
Over 90 days, but less than 180 days overdue	8	7
Over 180 days overdue	11	11
	110	120

(c) Offsetting financial assets and financial liabilities

IGBB operates under a clearing arrangement for certain US matched principal transactions on a fully disclosed clearing basis, which provides the IGBB with the legally enforceable right to set off the recognised amounts and settle on a net basis. As such, certain matched principal trade receivables and payables (note 13) are recorded on a net basis.

	As at 31 March 2016 £m	**As at 31 March 2015 £m**
Gross recognised receivable	63,715	98,495
Gross recognised payable	63,511	98,075
Gross amounts that are netted	63,511	98,075
Gross amounts subject to netting arrangements that are not offset	204	420
Deposit securities paid (collateral)	11	12

13. Trade and other payables

Accounts payable are recognised initially at fair value based on the amounts exchanged and subsequently held at amortised cost.

The accounting policies for matched principal transactions and collateralised stock lending are included within the trade and other receivables note (note 12).

	As at 31 March 2016 £m	As at 31 March 2015 £m
Current payables		
Matched principal trade payables	19,553	23,251
Deposits received for securities loaned	1,004	758
Other trade payables	11	10
Amounts owed to affiliates:		
- Amounts owed to joint ventures and associates	1	2
- Amounts owed to other ICAP Non-IGBB Group affiliates	44	73
Amounts owed to other related parties	-	2
Accruals	146	151
Deferred income	7	4
Other payables	10	11
Deferred consideration	-	-
Other tax and social security	6	7
	20,782	24,269

	As at 31 March 2016 £m	As at 31 March 2015 £m
Non-current payables		
Accruals	1	1
Other payables	1	1
Deferred income	2	4
Total	4	6

As at 31 March 2016 and 31 March 2015 the fair values of trade and other payables were not materially different from their book values.

(a) Maturity of trade and other payables

The table below shows the maturity profile of the IGBB's financial liabilities included within trade and other payables based on the contractual amount payable on the date of repayment:

Maturity of trade and other payables as at 31 March 2016	Less than three months £m	Three months to one year £m	One to five years £m	Greater than five years £m	Total £m
Matched principal trade payables	19,553	-	-	-	19,553
Deposits received for securities loaned	1,004	-	-	-	1,004
Amounts owed to affiliates:					
- Amounts owed to joint ventures	1	-	-	-	1
- Amounts owed to other ICAP Non-IGBB Group affiliates	44	-	-	-	44
Other trade payables	11	-	-	-	11
Other payables	8	1	1	-	10
Accruals	115	30	1	-	146
	20,736	31	2	-	20,769

Maturity of trade and other payables as at 31 March 2015	Less than three months £m	Three months to one year £m	One to five years £m	Greater than five years £m	Total £m
Matched principal trade payables	23,251	-	-	-	23,251
Deposits received for securities loaned	758	-	-	-	758
Amounts owed to affiliates:					
- Amounts owed to joint ventures	2	-	-	-	2
- Amounts owed to other ICAP Group affiliates	73	-	-	-	73
Amounts owed to other related parties	2	-	-	-	2
Other trade payables	10	-	-	-	10
Other payables	8	3	1	-	12
Accruals	15	136	1	-	152
	24,119	139	2	-	24,260

The gross amounts payable have been disclosed above, rather than their net present value. Based on their short-term nature there is no material difference between the net present value and gross amount of the balances disclosed above. Taxes payable, deferred income are not classified as financial liabilities under IAS39.

14. Financial assets and liabilities

(a) Financial assets

The carrying value less impairment of current trade receivables and payables are assumed to approximate their fair values due to their short-term nature. As at 31 March 2016 and 31 March 2015 the fair values of financial assets are not materially different from their book values.

Classification of financial assets as at 31 March 2016	Available-for-sale £m	Loans and receivables £m	Total £m
Cash and cash equivalents	-	359	359
Restricted funds	-	33	33
Available-for-sale investments	12	-	12
Matched principal trade receivables	-	19,651	19,651
Deposits paid for securities borrowed	-	989	989
Other trade receivables (net)	-	110	110
Receivables from affiliates:			
- Receivables from joint ventures and associates	-	3	3
- Receivables from other ICAP Non-IGBB Group affiliates	-	93	93
Other receivables	-	39	39
	12	21,277	21,289

Classification of financial assets as at 31 March 2015	Available-for-sale £m	Loans and receivables £m	Total £m
Cash and cash equivalents	-	350	350
Restricted funds	-	35	35
Available-for-sale investments	9	-	9
Matched principal trade receivables	-	23,295	23,295
Deposits paid for securities borrowed	-	758	758
Other trade receivables (net)	-	120	120
Receivables from affiliates:			
- Receivables from joint ventures and associates	-	6	6
- Receivables from other ICAP Non-IGBB Group affiliates	-	116	116
Other receivables	-	35	35
	9	24,715	24,724

Financial assets can be reconciled to the balance sheet as follows:

	Note	As at 31 March 2016 £m	As at 31 March 2015 £m
Current and non-current receivables	12	20,906	24,360
Available-for-sale investments	18	12	9
Cash and cash equivalents	7	359	350
Restricted funds	7	33	35
Excluded:			
Prepayments		(21)	(30)
		21,289	24,724

(b) Financial liabilities

At each year end the fair values of financial liabilities are not materially different from their book values. All financial liabilities at the year ends were classified at amortised cost. The IGBB did not hold any derivative financial instruments.

15. Principal subsidiaries

An entity is regarded as a subsidiary if ICAP plc, the parent holding company of the IGBB, has control over the entity's strategic, operating and financial policies and intends to hold the investment on a long-term basis for the purpose of securing a contribution to the IGBB's activities.

The following subsidiaries are considered principal subsidiaries related to the IGBB.

Principal subsidiaries

		% held
Australia	ICAP Australia Pty Limited	100
	ICAP Brokers Pty Limited	100
Brazil	ICAP do Brasil Corretora de Títulos e Valores Mobiliários Ltda	100
England	ICAP Global Derivatives Limited	100
	ICAP Energy Limited	100
	ICAP Europe Limited	100
	ICAP Management Services Limited	100
	ICAP Securities Limited	100
	iSwap Limited	50.1

Japan	ICAP Totan Securities Co Limited	60
United States	ICAP Corporates LLC	100
	ICAP Energy LLC	100
	ICAP Securities USA LLC	100
	ICAP Services North America LLC	100

The percentage held represents the percentage of issued ordinary share capital held (all classes) and also represents the voting rights of ICAP plc.

The IGBB has an economic interest of 40.2% in iSwap Limited, but the investment is classed as a subsidiary because IGBB is the largest single shareholder (next largest economic interest is 14.2%). The IGBB also employs the key management personnel of iSwap Limited.

ICAP do Brasil Corretora de Títulos e Valores Mobiliários Ltda has a 31 December year-end as required as part of local regulatory requirements. All other subsidiaries have a 31 March year end.

All companies operate in their country of incorporation. ICAP Energy Limited, ICAP Europe Limited, ICAP Securities Limited, ICAP Securities USA LLC and ICAP Corporates LLC each operate from branches outside the countries of incorporation.

100% of the income statement and balance sheet of ICAP Capital Markets LLC are included within the results of IGBB and form part of the IGBB, however the legal entity is not an IGBB subsidiary.

16. Investment in joint ventures

Investments in joint ventures are recognised using the equity method. Under this method, such investments are initially stated at cost, including attributable goodwill, and are adjusted thereafter for the post-acquisition change in the IGBB's share of net assets.

Investments in joint ventures are reviewed for indicators of impairment under IAS39 'Financial instruments: Recognition and Measurement'. Whenever application of IAS39 indicates that an investment may be impaired, the carrying amount of the investment, including attributed goodwill, is tested for impairment as a single asset under IAS36, by comparing the carrying amount with its recoverable amount (the higher of VIU and fair value less costs to sell).

The IGBB adopted IFRS11 'Joint Arrangements' and IAS28 'Associates and Joint Ventures' for the financial year beginning 1 April 2012.

The IGBB's joint ventures and their country of incorporation are listed below:

		% held	**Principal activity**
Colombia	SET-ICAP FX S.A.	47.9	Broking
Colombia	SET ICAP Securities SA	47.4	Broking
Mexico	SIF ICAP, SA de CV	50.0	Broking
United Kingdom	Patshare Limited	50.0	Broking

Summary financial information of joint ventures

The IGBB's share of joint ventures' assets, liabilities and profit is given below:

	FY2016 £m	FY2015 £m
As at 1 April	7	5
Additions	-	-
Share of profit for the year	3	3
Dividends received	-	(1)
Exchange adjustments	(1)	-
As at 31 March	9	**7**

	As at 31 March 2016 £m	As at 31 March 2015 £m
Assets	11	9
Liabilities	(2)	(2)
Net assets	9	**7**

	FY2016 £m	FY2015 £m
Revenue	7	7
Operating expenses	(3)	(3)
Profit before tax	4	4
Tax	(1)	(1)
Profit for the year	3	**3**
Attributable to:		
Equity holders of the Company	3	**3**

17. Investment in associates

Investments in associates are recognised using the equity method. Under this method, such investments are initially stated at cost, including attributable goodwill, and are adjusted thereafter for the post-acquisition change in the IGBB's share of net assets.

Investments in associates are reviewed for indicators of impairment under IAS39 Financial instruments: Recognition and Measurement. Whenever application of IAS39 indicates that an investment may be impaired, the carrying amount of the investment, including attributed goodwill, is tested for impairment as a single asset under IAS36, by comparing the carrying amount with its recoverable amount (higher of VIU and fair value less costs to sell).

	FY2016 £m	FY2015 £m
As at 1 April	36	36
Additions	3	1
Disposals	-	-
Share of profit for the year	4	5
Dividends received	(5)	(4)
Exchange adjustments	4	(2)
As at 31 March	42	**36**

Summary financial information for associates

The IGBB's share of associates' assets, liabilities and profit is given below:

	As at 31 March 2016 £m	As at 31 March 2015 £m
Assets	62	51
Liabilities	(26)	(21)
Net Assets	36	**30**

	FY2016 £m	FY2015 £m
Revenue	39	30
Operating expenses	(34)	(23)
Profit before tax	5	7
Tax	(1)	(2)
Share of profit of associates after tax	4	**5**

In FY2016, £2m addition relates to change in classification of investment in ICAP (Middle East) W.L.L, which became an associate as a result of change in control. Prior to this change ICAP (Middle East) W.L.L. was classified as a subsidiary. £1m addition relates to change in classification of investment in ICAP India Private Limited, which became an associate as a result of change in control. Prior to this change ICAP India Private Limited was classified as a subsidiary.

In FY2015, the IGBB sold a 60% stake in First Brokers Securities LLC, a leading interdealer broker in US dollar-denominated corporate debt. The remaining 40% investment has been reclassified as an associate.

The IGBB's associates and their country of incorporation are listed below:

		% held	Principal activity
Bahrain	ICAP (Middle East) W.L.L.	49.0	Broking
Japan	Totan ICAP Co Limited	40.0	Broking
Japan	Central Totan Securities Co Limited	20.0	Broking
Malaysia	Amanah Butler Malaysia Sdn Bhd	32.1	Broking
Spain	Corretaje e Informacion Monetaria y de Divisas SA	21.5	Broking
United States	First Brokers Securities LLC	40.0	Broking

18. Available-for-sale investments

Available-for-sale financial assets are debt and equity non-derivative financial assets and are initially recognised at fair value.

Available-for-sale investments in equity assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, are subsequently recorded at cost less impairment. If there is objective evidence that an impairment loss has been incurred on such financial assets, the amount of the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset.

All other available-for-sale financial assets are fair valued subsequently at each year end. Any subsequent changes in fair value are recognised directly in other comprehensive income. When a decline in the fair value of an available-for-sale financial asset has been recognised in other comprehensive income and there is objective evidence that the asset is impaired, the cumulative unrealised loss that had been recognised in other comprehensive income is transferred to the combined income statement.

Impairment losses recognised in the combined income statement for an investment in an available-for-sale equity instrument are not reversed through the combined income statement. Dividends on available-for-sale equity investments are recognised in the combined income statement when the right to receive payment is established. When an available-for-sale financial asset is derecognised, any cumulative unrealised gain or loss recognised previously in other comprehensive income is transferred to the combined income statement.

These assets are generally expected to be held for the long term and are included in non-current assets. Assets such as shares or seats in exchanges, cash-related instruments, and long-term equity investments that do not qualify as associates or joint ventures, are classified as available-for-sale.

	FY2016 £m	**FY2015 £m**
As at 1 April	9	12
Additions	3	-
Disposals	(1)	(2)
Impairments	-	(1)
Revaluation	-	1
Exchange adjustments	1	(1)
As at 31 March	12	**9**
Available-for-sale investments		
Held at fair value	1	1
Held at cost	11	8
Total	12	**9**

During the year ended 31 March 2016, additional DTCC shares of £3m were acquired.

The fair value of £1m (31 March 2015 - £1m) was determined using level 1 inputs, being the quoted prices of the equity instruments.

19. Property and equipment

Property and equipment is recognised initially at cost including the original purchase price of the asset and the costs attributable to bringing the asset into its intended use. Property and equipment is subsequently presented at initial cost less accumulated depreciation and any provisions for impairment in its value. It is depreciated on a straight-line basis over its expected useful economic life as follows:

Short leasehold property improvements	Period of lease
Furniture, fixtures and equipment	3–5 years

The depreciation rates are reviewed regularly to take account of any changes in circumstances. These rates are determined on consideration of factors such as the expected rate of technological development and anticipated usage levels.

When a leasehold property becomes surplus to the foreseeable business requirements, a provision is made on a discounted basis for the expected future net cost of the property.

	FY2016 £m	FY2015 £m
Cost		
As at 1 April	106	133
Additions	2	3
Disposals	(13)	(34)
Reclassification	1	1
Exchange adjustments	2	3
As at 31 March	98	**106**

	FY2016 £m	FY2015 £m
Accumulated depreciation		
As at 1 April	(80)	(103)
Charge for the year	(7)	(8)
Reclassifications	(3)	-
Disposals	13	34
Exchange adjustments	(2)	(3)
As at 31 March	(79)	**(80)**
Net book value		
As at 31 March	19	**26**

Disposals represent retirement of fully depreciated assets, and those that are no longer in use, from the fixed assets register.

20. Related party transactions

(a) Exotix Holdings Ltd (Exotix)

As part of the disposal of Exotix to IPGL, a company controlled by Michael Spencer, the Chief Executive Officer of ICAP plc, in 2007, IGBB loaned employees of Exotix Ltd, a subsidiary of Exotix, £1.5m to enable them to purchase a shareholding. Interest of £2,661 (FY2015 - £5,069) has been charged on these loans during the year. IGBB collected revenue of £15.2m (FY2015 - £8m) on behalf of Exotix and recharged Exotix £272,695 (FY2015 - £230,049) for clearing-related services and £4,609 for other services provided during the year. As at 31 March 2016, there was a balance from Exotix to IGBB of £155,362 (FY2015 - £10.2m). IGBB holds £1.85m as collateral from Exotix on deposit.

(b) ICAP Group Affiliates

Trading balances between IGBB entities and other ICAP companies have been presented in the combined balance sheet as current receivables and current payables. As at 31 March 2016, amounts owed to ICAP Group affiliates was £44m (FY2015 - £73m) and amounts owed from ICAP Group affiliates was £93m (FY2015 - £116m).

Non trading balances and their associated interest costs between IGBB entities and other ICAP companies have been recorded in Invested Capital.

PART IV

OPERATING AND FINANCIAL REVIEW OF IGBB

The following discussion of IGBB's financial condition and results of operations should be read together with the rest of this document, including the financial information in Part III (Historical Financial Information of IGBB) of this document, and the information contained in the Original Prospectus, and reliance should not be placed solely on the summarised information contained in this Part IV.

The financial year of IGBB commences on 1 April and ends on 31 March of each year.

1. RESULTS OF OPERATIONS

1.1 Comparison of the financial years ended 31 March 2016 and 31 March 2015

(a) *IGBB summary income statement*

	Year ended 31 March	
	2016	**2015**
	(audited)	**(audited)**
	(£ in millions)	
Revenue	741	808
Trading operating profit	65	84
Trading profit before tax	74	93
Acquisition and disposal costs	-	(1)
Exceptional items	-	(73)
Profit before tax	74	20

(b) *IGBB revenue by business*

	Year ended 31 March	
	2016	**2015**
	(audited)	**(audited)**
	(£ in millions)	
IGBB Global Broking (including iSwap)	690	767
IGBB Information Services	51	41
IGBB Total	741	808

(c) *IGBB revenue by geographical region*

	Year ended 31 March	
	2016	**2015**
	(audited)	**(audited)**
	(£ in millions)	
Revenue by region		
IGBB Global Broking (including iSwap)		
EMEA	331	374
Americas	263	297
Asia Pacific	96	96
IGBB Information Services	51	41
IGBB Total	741	808

(d) *IGBB trading operating profit by business*

	Year ended 31 March	
	2016	**2015**
	(audited)	**(audited)**
	(£ in millions)	
IGBB Global Broking (including iSwap)	38	57
IGBB Information Services	27	27
IGBB	65	84

1.2 Performance trends from year ended 31 March 2015 to year ended 31 March 2016

For the year ended 31 March 2016, on a reported basis, IGBB revenue was 8 per cent. lower than in the year to 31 March 2015, IGBB Global Broking (including iSwap) revenue was 10 per cent. lower than the prior year and IGBB Information Services revenue was 24 per cent. higher than the prior year. On a regional basis, EMEA revenue decreased by £43 million to £331 million (2014/15: £374 million), the Americas saw a reduction of £34 million to £263 million (2014/15: £297 million) and APAC revenue was in line with 2014/15 at £96 million.

IGBB revenue from continuing businesses for the year ended 31 March 2016, on a constant currency basis, was 3 per cent. lower than the prior year, IGBB Global Broking (including iSwap) revenue was 4 per cent. lower than the prior year and IGBB Information Services revenue was 22 per cent. higher than the prior year.

The trading performance of IGBB Global Broking (including iSwap) was impacted by the ongoing combination of structural and cyclical factors, including historically low and negative interest rates, low levels of volatility, and bank deleveraging resulting in reduced risk appetite from bank customers and which continue to act as headwinds for the business. Global economic uncertainties and oil price reductions generated spikes in activity but overall market activity remained subdued.

Investments in e-Commerce and IGBB Global Broking's hybrid footprint drove a 14 per cent. increase in matching revenue. During the year, IGBB Global Broking launched Scrapbook, allowing customers to efficiently manage corporate bond positions and, in March 2016, after a successful pilot, launched CrossTrade on TrueQuote, a new portal for buyside customers. The Relative Value business, launched in August 2014, continued to grow and expand its footprint and revenue more than doubled against the prior year. The launch of technology solutions in equity derivatives continued to improve the market position of the business, contributing to a 6 per cent. increase in equity product revenue (on a reported basis) in 2015/16.

Cost base enhancements following the prior year restructuring of broker compensation resulted in a 2 percentage point decrease in broker compensation as a percentage of broking revenue to 50 per cent. (2014/15: 52 per cent.).

IGBB's trading operating profit for the year ended 31 March 2016 of £65 million has been impacted by:

- £17 million of indirect costs which are not to be charged to IGBB by ICAP or incurred by IGBB following Completion;

- £11 million of foreign exchange losses which have arisen from accounting for the retranslation of non-functional currency intercompany balances and other monetary items arising within IGBB legal entities; and

- £4 million of one-off legal and termination costs.

IGBB broker headcount as at 31 March 2016 is 1,368 (1,497 as at 31 March 2015 and 1,472 as at 30 June 2015). The decrease in broker headcount reflects ongoing business management in addition to the reclassification of ICAP India Private Limited as an associate.

2. CURRENT TRADING, TRENDS AND PROSPECTS

IGBB's revenue from continuing businesses for April 2016, on a constant currency basis, was in line with the prior year. A marginal decrease in IGBB Global Broking (including iSwap) revenue was offset by an increase in revenue from IGBB Information Services.

PART V

ILLUSTRATIVE ADJUSTMENTS TO IGBB'S NET ASSETS

The following statement of illustrative adjustments to IGBB's net assets has been prepared on the basis of the Notes set out below.

	IGBB 31 March 2016	Transaction adjustments
	(£ in millions)	
	(Note 1)	*(Note 2)*
Non-current assets		
Intangible assets arising on consolidation	83	-
Other intangible assets	48	(12)[a]
Property, plant and equipment	19	(5)[a]
Interest in associates	42	-
Investment in joint ventures	9	-
Investments/available-for-sale investments	12	-
Deferred tax assets	15	-
Trade and other receivables	2	-
Defined benefit pension scheme	-	-
	230	(17)
Current assets		
Trade and other receivables	20,811	(26)[b]
Receivables from affiliates	93	(93)[c]
Financial assets/available-for-sale investments	-	-
Restricted funds	33	-
Cash and cash equivalents	359	(62)[d]
	21,296	(181)
Total assets	21,526	(198)
Current liabilities		
Trade and other payables	(20,738)	-
Payable to affiliates	(44)	44[c]
Interest bearing loans and borrowings	(81)	81[c]
Current tax liabilities	(35)	28[f]
Short-term provisions	(15)	3[g]
	(20,913)	156
Net current assets	383	(25)
Non-current liabilities		
Interest bearing loans and borrowings	-	(330)[e]
Deferred tax liabilities	(13)	-
Long-term provisions	(17)	13[g]
Defined benefit pension scheme	(5)	-
Other long-term payables	(4)	-
Total non current liabilities	(39)	(317)
Net assets	574	(359)

Notes

(1) The net assets of IGBB as at 31 March 2016 have been extracted without adjustment from the historical financial information relating to IGBB included in Part III (*Historical Financial Information of IGBB*) of this document.

(2) Transaction adjustments reflect specific amendments to the net assets of IGBB reported at 31 March 2016. No account has been taken of any fair value adjustments or deferred tax which may arise on the Transaction.

(a) Intangible assets arising from development expenditures (£12m) and property and equipment (£5m) are not being acquired.

(b) The full risk and reward of certain receivables are not being acquired.

(c) Amounts receivable from affiliates (£93m) and due to affiliates (£44m) are to be settled by Completion.

(d) Cash and cash equivalents acquired together with restricted funds are to be no less than £330 million at Completion.

(e) As set out in Part XXII (*Additional Information*) of the Original Prospectus interest-bearing loans will be £330 million at Completion.

(f) The obligations relating to certain potential tax liabilities amounting to £32m are not being acquired, offset by £4m of tax effects relating to items that will not be charged to or incurred by IGBB following Completion.

(g) Short and long-term provisions relating to onerous leases of £3m and £6m respectively, £5m long-term provisions relating to interest on certain tax liabilities and £2m long-term provisions relating to certain regulatory provision.

PART VI

UPDATE TO INFORMATION RELATING TO IGBB

1. FINANCIAL INFORMATION

IGBB's revenue, trading operating profit and share of post-tax profit of joint ventures and associates for the three financial years ended 31 March 2016 is set out in the table below. The financial information has been prepared on the basis set out in Note 1 to the historical financial information relating to IGBB set out in Part III (*Historical Financial Information of IGBB*) of this document and Note 1 to the historical financial information relating to IGBB set out in Part XVI (*Historical Financial Information of IGBB*) of the Original Prospectus. IGBB has not, in the past constituted a separate legal group and has not previously prepared or reported any combined or consolidated financial information. The results of IGBB as presented might have been different had the entities operated as a separate group from 1 April 2013.

	Year ended 31 March		
	2016	**2015**	**2014**
	(audited)	**(audited)**	**(audited)**
		(£ in millions)	
Revenue:			
IGBB Global Broking and iSwap:			
EMEA	331	374	411
Americas	263	297	362
APAC	96	96	102
IGBB Information Services	51	41	38
Total	741	808	913
Trading operating profit	65	84	115
Share of profit of associates and joint ventures after tax	7	8	6
Profit before tax	74	20	40
Gross assets	21,526	24,961	23,499

The unaudited trading operating profit of IGBB for the twelve months to 31 March 2016, adjusted for the indirect costs which will no longer be charged to IGBB by ICAP or incurred by IGBB following Completion (£17 million for the twelve months to 31 March 2016), is £82 million.

2. NUMBER OF VOICE BROKERS

IGBB broker headcount as at 31 March 2016 is 1,368 (1,497 as at 31 March 2015 and 1,472 as at 30 June 2015). The decrease in broker headcount reflects ongoing business management in addition to the reclassification of ICAP India Private Limited as an associate.

3. IGBB REVENUE BY PRODUCT GROUP

The below table shows IGBB's revenue for the year ended 31 March 2016, 31 March 2015 and 31 March 2014, broken down in relation to each of the product groups:

	Year ended 31 March		
	2016	**2015**	**2014**
	(audited)	**(audited)**	**(audited)**
		(£ in millions)	
Product Group			
Rates	298	315	360
Emerging Markets	112	132	150
Commodities	119	121	139
Equities	109	103	113
FX and Money Markets	68	74	78
Credit	35	63	73
Total	**741**	**808**	**913**

PART VII

ADDITIONAL INFORMATION

1. BOARD CHANGES

As announced by the Company on 6 May 2016, Andrew Baddeley was appointed Chief Financial Officer of the Company with effect from 6 May 2016, succeeding the Company's previous Finance Director, Paul Mainwaring. Andrew Baddeley also joined the board of directors as an Executive Director with effect from 13 May 2016. Further information relating to Andrew Baddeley is set out in paragraph 3 below.

For the purposes of this Supplementary Prospectus, "**Directors**" means Rupert Robson, John Phizackerley, Andrew Baddeley, Angela Knight, Roger Perkin, Stephen Pull, David Shalders and Carol Sergeant and "**Director**" means any one of them.

2. RESPONSIBILITY

The Company, the Directors and the Proposed Director accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company, the Directors and the Proposed Director (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

3. INFORMATION RELATING TO ANDREW BADDELEY

3.1 Expertise and experience

Andrew Baddeley has 28 years of experience in financial services organisations operating in the United Kingdom and internationally. He was previously Chief Financial Officer of Brit Insurance Group, the Lloyd's-based insurance group that listed on the London Stock Exchange following a successful initial public offering in 2014. Prior to that, Andrew spent five years as Group Finance Director of Atrium, a Lloyd's insurer. His previous experience includes holding senior financial positions at General Re, a subsidiary of Berkshire Hathaway. His early career was spent at Ernst & Young LLP and PricewaterhouseCoopers LLP. He is a chartered accountant and a member of the Chartered Institute of Taxation.

3.2 Interests in share capital

As at 13 May 2016 (being the last practicable date prior to the date of this document), Andrew Baddeley held no Ordinary Shares in the capital of the Company and, on the assumption that the expected number of New Tullett Prebon Shares to be issued by the Company in connection with the Transaction is 310,314,296, he will hold no Ordinary Shares from Admission.

Save as disclosed in this paragraph 3.2, Andrew Baddeley does not have any interests (beneficial or non-beneficial) in the share capital of the Company or any of its subsidiaries.

Andrew Baddeley does not and did not have any interests in any transaction which is or was unusual in its nature or conditions, or which is or was significant to the business of the Company and which was effected by the Company during the current or immediately preceding financial year or during any further financial year and which remains in any respect outstanding or unperformed.

There are no outstanding loans granted by the Company (or any member of the Tullett Prebon Group) to Andrew Baddeley, nor has any guarantee been provided by the Company (or any of its subsidiaries) for his benefit.

3.3 Other directorships

In addition to his directorship of the Company and other members of the Tullett Prebon Group, Andrew Baddeley holds, or has held, the following directorships and is or was a member of the following partnerships, within the past five years:

Current directorships and partnerships	Previous directorships and partnerships held in the previous five years
Hillcrest Residents Association Limited	Atrium 1 Limited
Walthamstow Hall	Atrium 2 Limited
Cobalt Insurance Holdings Limited	Atrium 3 Limited
Ponos Consulting Limited	Atrium 4 Limited
	Atrium 5 Limited
	Atrium 6 Limited
	Atrium 7 Limited
	Atrium 8 Limited
	Atrium 9 Limited
	Atrium 10 Limited
	Atrium Capital Limited
	Atrium Cockell Group Limited
	Atrium Group Services Limited
	Atrium Insurance Agency Limited
	Atrium Management Services Limited
	Atrium Services Limited
	Atrium Underwriters Limited
	Atrium Underwriting Group Limited
	Atrium Underwriting Holdings Limited
	Brit Corporate Holdings Limited
	Brit Group Finance Limited
	Brit Group Services Limited
	Brit Insurance Holdings B.V.
	Brit Insurance Holdings Limited
	Brit Investment Holdings Limited
	Brit Syndicates Limited
	Brit Underwriting Holdings Limited
	Brit UW Limited
	609 Capital Limited
	Nomina No 207 LLP

3.4 Confirmations and conflicts of interest

Confirmations

As at the date of this document, during at least the five years prior to the date of this document, Andrew Baddeley:

- does not have any convictions in relation to fraudulent offences;
- has not been a member of the administrative, management, supervisory body or senior management of a company associated with any bankruptcies, receiverships or liquidations; and

- has not been subject to any official public incrimination or sanctions by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

There are no family relationships between Andrew Baddeley and any of the other Directors or the Proposed Director.

Conflicts of interest

Save as disclosed in this paragraph 3, there are no potential conflicts of interests between Andrew Baddeley's duties to the Company and his private interests or other duties.

Director appointment arrangements

There are no arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which Andrew Baddeley was selected as a member of the administrative, management or supervisory body or member of senior management.

Business address

The business address of Andrew Baddeley is Tower 42, Level 37, 25 Old Broad Street, London EC2N 1HQ.

4. NO SIGNIFICANT CHANGE FOR IGBB

There has been no significant change in the financial or trading position of IGBB since 31 March 2016 being the date to which the most recent audited financial information has been prepared.

5. ROUNDING

Certain data in this document, including financial, statistical and operating information, have been rounded to the nearest whole number or the nearest decimal place. As a result of rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data. Percentages have also been rounded and accordingly may not add up to 100 per cent.

6. FORWARD-LOOKING STATEMENTS

This document and documents incorporated by reference into this document include statements that are, or may be deemed to be "forward-looking statements" regarding the financial condition, results of operations, cash flows, dividends, financing plans, business strategies, operating efficiencies or synergies, budgets, capital and other expenditures, competitive positions, growth opportunities, plans and objectives of management and other matters relating to the Tullett Prebon Group, IGBB and following Completion, the Enlarged Tullett Prebon Group. Statements in this document that are not historical facts are hereby identified as "forward-looking statements". In some instances, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology.

Such forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements.

Investors are cautioned that forward-looking statements are not guarantees of future performance. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this document speak only as at the date of this document, reflect the Board's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's or the Enlarged Tullett Prebon Group's operations, results of operations and growth strategy. All of the forward-looking statements made in this document are qualified by these cautionary statements. Important factors which may cause actual results to differ include, but are not limited to, those described in Part II (*Risk Factors*) of the Original Prospectus.

Save as required by law, or by the Listing Rules, the Prospectus Rules or the Disclosure and Transparency Rules, the Company undertakes no obligation to release publicly the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this document. Nothing in this section should be interpreted as qualifying the statements as to the working capital position of the Tullett Prebon Group and the Enlarged Tullett Prebon Group in paragraph 13 of Part XXII (*Additional Information*) of the Original Prospectus.

7. NO INCORPORATION OF WEBSITE INFORMATION

The contents of the websites of Tullett Prebon and ICAP, or any website directly or indirectly linked to either of those websites, do not form part of this document and should not be relied upon.

8. CURRENCY PRESENTATION

Unless otherwise indicated, all references in this document to:

- "sterling", "pounds sterling", "GBP", "£" or "pence" are to the lawful currency of the United Kingdom;
- "dollars", "US dollars", "USD", "US$" or "$" are to the lawful currency of the United States;
- "euro", "EUR" or "€" are to the lawful currency of the European Union (as adopted by certain member states); and
- "Australian dollars", or "AUD" are to the lawful currency of Australia.

The Tullett Prebon Group and the ICAP Group prepare their financial statements in pounds sterling.

9. CONSENT

PricewaterhouseCoopers LLP has given and not withdrawn its written consent to the inclusion in this document of its report on the IGBB historical financial information as set out in Section A of Part III (*Historical Financial Information of IGBB*) of this document in the form and context in which it appears and has authorised the contents of that part of this document which comprises its report for the purpose of rule 5.5.3R(2)(f) of the Prospectus Rules.

10. DOCUMENTS AVAILABLE FOR INSPECTION

In addition to those documents set out in paragraph 23 of Part XXII (*Additional Information*) of the Original Prospectus and paragraph 2 of Part II (*Additional Information*) of the First Supplementary Prospectus, copies of the following documents will be available for inspection at the Company's registered office, Tower 42, Level 37, 25 Old Broad Street, London, EC2N 1HQ during normal business hours on Monday to Friday of each week (public holidays excepted) for a period from and including the date of publication of this document until the date of Admission:

- the historical financial information of IGBB in respect of the two financial years ended 31 March 2015 and 2016, together with the related accountant’s report from PricewaterhouseCoopers LLP, which are set out Part III (*Historical Financial Information of IGBB*); and

- this Supplementary Prospectus.