

Capital Requirements Country by Country Reporting
Year ended 31 December 2016

HM Treasury has adopted certain requirements of Capital Requirements Directive IV into the Capital Requirements (Country-by-Country Reporting) Regulations 2013, effective 1 January 2014. This requires the publication of information additional to that contained in the Annual Report, relating to institutions defined in Article 4(1)(3) of the capital requirements regulations, by 31 December of the following year. The information in respect of the year ended 31 December 2016 is contained in this document. This disclosure is made in respect of the entities listed below.

Jurisdiction	Turnover (£ '000)	Number of employees	Profit / (loss) before tax (£'000)	Cash corporation tax paid on profit or loss (£'000)
UK	284,794	530	54,984	4,003
France	10,750	43	(1,482)	9
Luxembourg	2,231	16	(680)	-
Spain	3,957	19	228	157
Japan	577	-	101	29
Germany	4,605	21	74	1
Switzerland	6,535	15	312	37

Jurisdiction	List of entities	Nature of activities
UK	Tullett Prebon (Europe) Limited	Inter-dealer brokerage
	Tullett Prebon (Securities) Limited	Inter-dealer brokerage
	Tullett Prebon (Equities) Limited	Inter-dealer brokerage
France	Tullett Prebon (Europe) Limited - Paris branch	Inter-dealer brokerage
Luxembourg	Tullett Prebon (Europe) Limited - Luxembourg branch	Inter-dealer brokerage
Spain	Tullett Prebon (Europe) Limited - Madrid branch	Inter-dealer brokerage
Japan	Tullett Prebon (Europe) Limited - Japan branch	Inter-dealer brokerage
Germany	Tullett Prebon (Securities) Limited - Frankfurt branch	Inter-dealer brokerage
Switzerland	Tullett Prebon (Securities) Limited - Geneva branch	Inter-dealer brokerage

Note 1: The companies have not received any public subsidies in any of the reporting jurisdictions as detailed above during the year ended 31 December 2016.

Note 2: Cash corporation tax paid as reported in the table above represents amounts paid during the calendar year ended 31 December 2016 in accordance with applicable tax law. Due to the fact that corporation tax payments may be due on account or in arrears in different tax jurisdictions, the corporation tax paid will not usually be equivalent to the statutory tax rate multiplied by the taxable profit for the year.

Independent Country-by-Country Reporting Assurance Report to the Members of Tullett Prebon Group Holdings plc

We have been engaged by the Directors of Tullett Prebon Group Holdings plc (“the Company”) to conduct a reasonable assurance engagement relating to the Country-by-Country Reporting (“CBCR”) disclosures (the “Disclosures”) set out in the accompanying schedule for the year ended 31 December 2016.

In our opinion, the Country-by-Country Reporting disclosures for the year ended 31 December 2016 have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Respective responsibilities of the directors and assurance provider

The Directors are responsible for preparing the CBCR Disclosures in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our responsibility is to express a conclusion on the CBCR disclosures based on our procedures. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether the CBCR disclosures have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our engagement provides reasonable assurance as defined in ISAE 3000. Reasonable assurance means a high but not absolute level of assurance. Absolute assurance is very rarely attainable as a result of factors such as the following: the use of selective testing, the inherent limitations of internal control, the fact that much of the evidence available to us is persuasive rather than conclusive and the use of judgement in gathering and evaluating evidence and forming conclusions based on that evidence.

Our procedures consisted primarily of:

- obtaining an understanding of the Company and its subsidiaries’ (the “Group”) business, including the design and implementation of internal control relevant to collection of the information used to prepare the CBCR disclosures. This included discussions with Group management responsible for the CBCR disclosures;
- considering the risk of material misstatement of the CBCR disclosures; and
- testing underlying data on a sample basis.

Our report is made solely to the company’s members, as a body, in accordance with ISAE 3000. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the company’s members as a body for our work, this report, or for the conclusions we have formed.

Independence

In conducting our engagement, we have complied with APB Ethical Standards for Auditors and the ICAEW Code of Ethics.

Ben Jackson for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK. 21 December 2017

Capital Requirements Country by Country Reporting
Year ended 31 March 2017

HM Treasury has adopted certain requirements of Capital Requirements Directive IV into the Capital Requirements (Country-by-Country Reporting) Regulations 2013, effective 1 January 2014. This requires the publication of information additional to that contained in the Annual Report, relating to institutions defined in Article 4(1)(3) of the capital requirements regulations, by 31 December of the following year. The information in respect of the year ended 31 March 2017 is contained in this document. This disclosure is made in respect of the entities listed below.

Jurisdiction	Turnover (£ '000)	Number of employees	Profit / (loss) before tax (£'000)	Cash corporation tax paid on profit or loss (£'000)
UK	149,378	202	26,299	-
Germany	4,748	-	(349)	-
Singapore	6,547	19	(14)	-
United States	20,715	-	(561)	-

Jurisdiction	List of entities	Nature of activities
UK	ICAP Securities Limited	Inter-dealer brokerage
UK	ICAP Holdings (UK) Limited	Investment holding
UK	ICAP WCLK Limited	Inter-dealer brokerage
UK	ICAP Energy Limited	Inter-dealer brokerage
UK	ICAP Global Derivatives Limited	Inter-dealer brokerage
UK	The Link Asset and Securities Company Limited	Inter-dealer brokerage
Germany	ICAP Securities Limited - Frankfurt branch	Inter-dealer brokerage
Singapore	ICAP Energy Limited - Singapore branch	Inter-dealer brokerage
United States	ICAP Global Derivatives Limited - US branch	Inter-dealer brokerage

Note 1: The companies have not received any public subsidies in any of the reporting jurisdictions as detailed above during the year ended 31 March 2017.

Note 2: All companies are party to a group tax payment method and, when applicable, have received relief for tax losses arising in other group companies. Therefore no tax payments have been made by these companies in the period.

Independent Country-by-Country Reporting Assurance Report to the Members of ICAP Securities Limited

We have been engaged by the Directors of ICAP Securities Limited (“the Company”) to conduct a reasonable assurance engagement relating to the Country-by-Country Reporting (“CBCR”) disclosures (the “Disclosures”) set out in the accompanying schedule for the year ended 31 March 2017.

In our opinion, the Country-by-Country Reporting disclosures for the year ended 31 March 2017 have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Respective responsibilities of the directors and assurance provider

The Directors are responsible for preparing the CBCR Disclosures in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our responsibility is to express a conclusion on the CBCR disclosures based on our procedures. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether the CBCR disclosures have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our engagement provides reasonable assurance as defined in ISAE 3000. Reasonable assurance means a high but not absolute level of assurance. Absolute assurance is very rarely attainable as a result of factors such as the following: the use of selective testing, the inherent limitations of internal control, the fact that much of the evidence available to us is persuasive rather than conclusive and the use of judgement in gathering and evaluating evidence and forming conclusions based on that evidence.

Our procedures consisted primarily of:

- obtaining an understanding of the Company and its subsidiaries’ (the “Group”) business, including the design and implementation of internal control relevant to collection
- considering the risk of material misstatement of the CBCR disclosures; and
- testing underlying data on a sample basis.

Our report is made solely to the company’s members, as a body, in accordance with ISAE 3000. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the company’s members as a body for our work, this report, or for the conclusions we have formed.

Independence

In conducting our engagement, we have complied with APB Ethical Standards for Auditors and the ICAEW Code of Ethics.

Ben Jackson for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK. 21 December 2017

Capital Requirements Country by Country Reporting
Year ended 31 March 2017

HM Treasury has adopted certain requirements of Capital Requirements Directive IV into the Capital Requirements (Country-by-Country Reporting) Regulations 2013, effective 1 January 2014. This requires the publication of information additional to that contained in the Annual Report, relating to institutions defined in Article 4(1)(3) of the capital requirements regulations, by 31 December of the following year. The information in respect of the year ended 31 March 2017 is contained in this document. This disclosure is made in respect of the entity listed below.

Jurisdiction	Turnover (£ '000)	Number of employees	Profit / (loss) before tax (£'000)	Cash corporation tax paid on profit or loss (£'000)
UK	158,319	220	50,635	-

Jurisdiction	List of entities	Nature of activities
UK	ICAP Europe Limited	Inter-dealer brokerage

Note 1: The company has not received any public subsidies during the year ended 31 March 2017.

Note 2: The company is party to a group tax payment method and, when applicable, has received relief for tax losses arising in other group companies. Therefore no tax payments has been made by the company in the period.

Independent Country-by-Country Reporting Assurance Report to the Members of ICAP Europe Limited

We have been engaged by the Directors of ICAP Europe Limited (“the Company”) to conduct a reasonable assurance engagement relating to the Country-by-Country Reporting (“CBCR”) disclosures (the “Disclosures”) set out in the accompanying schedule for the year ended 31 March 2017.

In our opinion, the Country-by-Country Reporting disclosures for the year ended 31 March 2017 have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Respective responsibilities of the directors and assurance provider

The Directors are responsible for preparing the CBCR Disclosures in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our responsibility is to express a conclusion on the CBCR disclosures based on our procedures. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether the CBCR disclosures have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our engagement provides reasonable assurance as defined in ISAE 3000. Reasonable assurance means a high but not absolute level of assurance. Absolute assurance is very rarely attainable as a result of factors such as the following: the use of selective testing, the inherent limitations of internal control, the fact that much of the evidence available to us is persuasive rather than conclusive and the use of judgement in gathering and evaluating evidence and forming conclusions based on that evidence.

Our procedures consisted primarily of:

- obtaining an understanding of the Company and its subsidiaries’ (the “Group”) business, including the design and implementation of internal control relevant to collection of the
- considering the risk of material misstatement of the CBCR disclosures; and
- testing underlying data on a sample basis.

Our report is made solely to the company’s members, as a body, in accordance with ISAE 3000. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the company’s members as a body for our work, this report, or for the conclusions we have formed.

Independence

In conducting our engagement, we have complied with APB Ethical Standards for Auditors and the ICAEW Code of Ethics.

Ben Jackson for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK. 21 December 2017

Capital Requirements Country by Country Reporting
Year ended 31 March 2017

HM Treasury has adopted certain requirements of Capital Requirements Directive IV into the Capital Requirements (Country-by-Country Reporting) Regulations 2013, effective 1 January 2014. This requires the publication of information additional to that contained in the Annual Report, relating to institutions defined in Article 4(1)(3) of the capital requirements regulations, by 31 December of the following year. The information in respect of the year ended 31 March 2017 is contained in this document. This disclosure is made in respect of the entity listed below.

Jurisdiction	Turnover (£ '000)	Number of employees	Profit / (loss) before tax (£'000)	Cash corporation tax paid on profit or loss (£'000)
UK	2,491	-	(1,444)	-

Jurisdiction	List of entities	Nature of activities
UK	iSwap Euro Limited	Provide access to trading platform

Note 1: The company has not received any public subsidies during the year ended 31 March 2017.

Independent Country-by-Country Reporting Assurance Report to the Members of iSwap Euro Limited

We have been engaged by the Directors of iSwap Euro Limited (“the Company”) to conduct a reasonable assurance engagement relating to the Country-by-Country Reporting (“CBCR”) disclosures (the “Disclosures”) set out in the accompanying schedule for the year ended 31 March 2017.

In our opinion, the Country-by-Country Reporting disclosures for the year ended 31 March 2017 have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Respective responsibilities of the directors and assurance provider

The Directors are responsible for preparing the CBCR Disclosures in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our responsibility is to express a conclusion on the CBCR disclosures based on our procedures. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether the CBCR disclosures have been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our engagement provides reasonable assurance as defined in ISAE 3000. Reasonable assurance means a high but not absolute level of assurance. Absolute assurance is very rarely attainable as a result of factors such as the following: the use of selective testing, the inherent limitations of internal control, the fact that much of the evidence available to us is persuasive rather than conclusive and the use of judgement in gathering and evaluating evidence and forming conclusions based on that evidence.

Our procedures consisted primarily of:

- obtaining an understanding of the Company and its subsidiaries’ (the “Group”) business, including the design and implementation of internal control relevant to collection of the information used to prepare the CBCR disclosures. This included discussions with Group management responsible for the CBCR disclosures;
- considering the risk of material misstatement of the CBCR disclosures; and
- testing underlying data on a sample basis.

Our report is made solely to the company’s members, as a body, in accordance with ISAE 3000. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the company’s members as a body for our work, this report, or for the conclusions we have formed.

Independence

In conducting our engagement, we have complied with APB Ethical Standards for Auditors and the ICAEW Code of Ethics.

Ben Jackson for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK. 21 December 2017