



## TP ICAP announces changes to senior management team

**London, June 28, 2017:** TP ICAP, the world's largest interdealer broker, today announces a number of changes to its senior management team.

**David Casterton** has been appointed as Vice Chairman of ICAP with immediate effect.

This is a new senior role within the TP ICAP group, reporting directly to John Phizackerley, CEO of TP ICAP. As Vice-Chairman of ICAP, David will work to support the regional and global product and function heads within TP ICAP and will continue to sit on the group's Global Executive Committee (GEC).

David is now TP ICAP's most senior representative of the ICAP brand globally. He will relinquish his role as CEO of Global Broking for ICAP, but will now have responsibility for a broad array of advisory and strategic leadership functions, including a range of internal and external mandates relating to the ICAP brand.

**Nicolas Breteau** will now assume sole responsibility for TP ICAP Global Broking. The regional heads of Global Broking will each report to Nicolas. All four global business lines now report to a single leader, further streamlining of TP ICAP's overall management structure.

Finally, **Nick Deflora** will step down from his role as CEO ICAP Americas and Deputy CEO TP ICAP Americas at the end of December. **John Abularrage** will assume sole leadership for the Region on January 1, continuing as CEO for TP ICAP for the Americas region, and overseeing Global Broking for both brands.

Commenting on the changes, John Phizackerley, CEO of TP ICAP said:

*"I am looking forward to working even more closely with David who, having spent nine years as part of ICAP's Global Executive Management Group, has shown a deep global knowledge in the business and the markets in which it operates. He is the ideal person to ensure that the ICAP brand continues to have a persuasive advocate and strong voice among the leadership of the firm. His experience and input will continue to be invaluable to me and to TP ICAP as a whole."*

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*"I am very pleased that Nicolas is taking responsibility for Global Broking across both Tullett Prebon and ICAP. He is an experienced and proven leader with an extensive track record across our industry."*

*"I'd also like to thank Nick for his outstanding contribution to ICAP, and in the last few months, to TP ICAP. His deep industry and client knowledge will be sorely missed, as will his wit and can-do attitude. Nick's commitment to stay on to deliver a smooth transition over the rest of the year is typical of his professionalism and commitment to the firm. I look forward to working with Nick and John Abularrage over the next few months to ensure this transition is as seamless as possible."*

Tullett Prebon, ICAP and their associated brands will continue to operate separately and they will continue to compete. There is no change to the regional management structure as a result of today's announcement.

ENDS

Notes to Editors:

About David Casterton:

David was appointed to the Global Executive Management Group of ICAP in June 2008, as the representative for ICAP's broking businesses in Europe, Middle East and Africa (EMEA). He took responsibility for the Global Broking Division in September 2012. From 1995 to 2008, David held various managerial roles after joining ICAP as Managing Director of Rates. He then worked as part of the senior management group through the mergers and acquisitions that took ICAP to the edge of the FTSE 100.

Before 1995, David was a director of the interest rate swaps businesses of Guy Butler and MW Marshalls. His City career started in the early 1980s as a trainee broker.

About Nicolas Breteau:

Nicolas joined Tullett Prebon in 2016 as Chief Commercial Officer. In 1993, he joined the derivatives broker Fimat, where he held several positions, including Deputy General Manager of the Paris office until 1998. He then moved to London as head of Internal Control and Risk, and subsequently Deputy General Manager and CEO of the London branch. In 2005, he became CEO of EMEA (Europe, Middle East and Africa) Fimat, a position he retained after Newedge was created through a merger between Fimat and Calyon Financial in 2008.

In 2009, he was appointed Global Head of Sales and Front Office, and became CEO of Newedge group in 2010. In 2014, he became Senior Managing Partner of 99 Advisory.

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Nicolas graduated from Ecole Supérieure de Commerce de Bordeaux. He has been a director of several boards including Futures and Options Association (UK), Futures Industry Association (USA), Altura (Spain), and Citic/Newedge (China). He is a trustee at PSE For a Child's Smile UK, helping deprived children in Cambodia.

#### About Nick Deflora:

Nick joined Garvin Guy Butler (part of Garban PLC) in 1981 as a trainee on the Fed Funds Desk. Garban merged with ICAP in 1999. Throughout his tenure at ICAP as a producing broker, he served as an AVP, VP, SVP and EVP/Division Manager. In 2003 he assumed responsibilities for Garban Capital Markets. In 2010, all LatAm operations were added to his role. Nick became CEO Americas Broking in 2014.

#### About TP ICAP:

TP ICAP brings together buyers and sellers in global financial, energy and commodities markets. It is the world's largest wholesale market intermediary, with a portfolio of businesses that provide broking services, data & analytics and market intelligence, trusted by clients around the world. We operate from offices in 31 countries, supporting awardwinning brokers with market-leading technology. For further information see [www.tpicap.com](http://www.tpicap.com).

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