

Capital Requirements Country by Country Reporting
Year ended 31 December 2019

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 period ended 31 December 2019 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	160,016	198	39,785	4,548
Germany	1,109	-	(124)	-
Netherlands	151	-	150	-
Norway	-	-	(12)	1
Singapore	-	-	323	-
Spain	19	-	9	2
United States	22,345	-	501	385

Jurisdiction	List of entities	Nature of activities	Development 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	Activities transferred to ICAP Securities Limited during FY19
Germany	ICAP Securities Limited - Frankfurt branch	Inter-dealer brokerage	Branch activities transferred to TPICAP Europe SA during FY19
Netherlands	ICAP Energy Limited - Netherlands branch	Inter-dealer brokerage	Branch activities transferred to TPICAP Europe SA during FY19
Norway	ICAP Energy Limited - Norway branch	Inter-dealer brokerage	Branch activities transferred to TPICAP Europe SA during FY19
Singapore	ICAP Energy Limited - Singapore branch	Inter-dealer brokerage	
Spain	ICAP Energy Limited - Spain branch	Inter-dealer brokerage	Branch activities transferred to TPICAP Europe SA during FY19
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 period ended 31 December 2019.

Note 2: Tax paid includes tax paid in respect of profits reported above. Where the tax was paid in the year ended 31st December 2019 by another group company, such as under a Group Payment Arrangement ("GPA"), the amount consequently recharged by the nominee company of the relevant GPA is also included in the disclosure. Due to the fact that corporation tax payments may be due on account or in arrears in different tax jurisdictions, and that taxable profits can be offset by tax losses arising in other group companies, 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 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 set out within for the year ended 31 December 2019.

In our opinion, the Country-by-Country Reporting disclosures for the year ended 31 December 2019 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.

We apply International Standard on Quality Control 1 and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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's 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 Company 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 the Financial Reporting Council's ('FRC's') Ethical Standard and the ICAEW Code of Ethics.



Ben Jackson (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
22 December 2020