

# MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT

This statement sets out the steps we have taken in the last financial year to prevent modern slavery and human trafficking from taking place in our business and supply chain.

31 December 2020

As a world-leading provider of market infrastructure, across a portfolio of brands in over 30 countries, TP ICAP takes its obligations under the Modern Slavery Act very seriously.

We recognise human trafficking and forced labour exists in both developed and developing economies and across sectors. Therefore, we are committed to taking steps to combat the risk of any form of modern slavery from occurring our business or supply chain.

We have made further progress over the past year, in relation to our purchasing policies, supplier risk management and the training of colleagues. In 2021, we will continue to build on what we have learnt, increase our awareness of areas of high risk and deepen understanding of modern slavery across the business.

## Our business and supply chain

TP ICAP is the world's largest interdealer broker, providing professional intermediary services to match buyers and sellers of different financial, energy and commodities products.

We are headquartered in London and employ c. 4,800 people globally. Further details of our structure and operations can be found in our 2019 Annual Report.

As a global company, we rely on over 4,000 suppliers, the majority of which are leading global providers of IT, telecoms, market data and professional services, located in the UK, US and Europe.

## Impact of the COVID-19 pandemic

Whilst TP ICAP has continued to monitor the risk of modern slavery in our operations and supply chains, especially during these extraordinary times, coronavirus-related staffing pressures related to the need to prioritise supply chain continuity has caused a 6-month delay in the publication of this 2020 modern slavery statement.

We had previously identified Travel & Entertainment as high-risk sectors in our supply chain in relation to modern slavery, but with virtually no activity in this area due to the COVID-19 pandemic restrictions, this risk has reduced significantly during 2020.

## Our policies

We are committed to operating in accordance with the International Bill of Human Rights and we support fully the UN Guiding Principles and other internationally accepted standards, including the International Labour Organisation Declaration on Fundamental Principles and Rights at Work.

These commitments are reflected in TP ICAP's Group-wide policies, which set the standard of expected business behaviour for all employees. Relevant policies include:

- Our employee handbook which aims to foster a workplace environment that is fair, open and respectful, and one that promotes and protects the rights and dignity of all employees;
- Our Purchasing Policy which sets out internal requirements for buying goods and services;
- Our Corporate Social Responsibility Policy which covers issues relating to human rights, equal opportunities, employee development, health, safety, and welfare;
- Our Whistle blowing Policy which encourages staff to report any concerns about illegal activity.

We keep these policies under review and - where relevant - we are strengthening them to include direct references to Modern Slavery and related issues. For example, we recently updated our key third-party supplier governance controls to ensure we have sought the relevant assurances from our supply chain partners in relation to modern slavery and have the frameworks in place to monitor these assurances.

## Governance

Our Modern Slavery and Human Trafficking Statement and our Supplier Code of Conduct are the responsibility of the Procurement Team and the Group Chief Operating Officer and will be updated and reported to the Group Risk, Culture and Conduct Committee ("GRCCC") on an annual basis. This reporting will then go to the plc Board, for sign-off by the Group CEO and Group CFO.

## Assessing and managing risk

We rely on our supply chain to provide professional services across the world, and we recognise that certain services, goods and markets are more exposed to modern slavery risk. TP ICAP has therefore re-assessed the way in which third party risks are identified and how suppliers are contracted and managed throughout.

During 2020 we have revamped our Procurement governance controls, strengthening the initial assessment and ongoing monitoring across all areas of supply chain risk, including modern slavery. These updates include:

- Introduction of a tiering process to identify high risk suppliers or supply chains, including modern slavery risks;
- Enhanced governance surrounding modern slavery checks and controls during supplier onboarding based on the risk tiering;
- Inclusion of a check for suitable contractual provisions covering modern slavery, where appropriate, during contract approval governance;
- Ongoing monitoring, using an intelligent risk monitoring application, to confirm there have been no law enforcement actions taken against any TP ICAP supplier in relation to known instances of modern slavery.

## Training & awareness

Throughout 2020 we have been regularly communicating the changes to the Procurement governance controls, including the aspects in relation to modern slavery. We have also been monitoring non-compliance with these governance controls and taking the necessary steps where we identify instances of policy breach. We can report that we did not identify any policy breaches in relation to modern slavery during 2020.

## Next steps in 2021

We will continue to raise awareness of modern slavery risks among colleagues and suppliers, plus we would like to add modern slavery compliance to our Risk MI framework, an action that was deferred during 2020

*This statement sets out the steps we have taken in the last financial year to prevent modern slavery and human trafficking from taking place in our business and supply chain. It is made pursuant to section 54 (1) of the Modern Slavery Act 2015, for the financial year ending December 31st 2020, as approved by the Board on 3<sup>rd</sup> February 2021, signed on the Board's behalf by: Nicolas Breteau, Group Chief Executive Officer, TP ICAP plc and Robin Stewart, Chief Financial Officer, TP ICAP plc.*



Nicolas Breteau  
*Chief Executive Officer, TP ICAP*



Robin Stewart  
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