



TP ICAP Digital Assets trades first crypto asset equity instruments

Inaugural trade completed with Goldman Sachs and leading market makers

10 January 2022 – London:

TP ICAP, a leading provider of market infrastructure, has marked a major milestone in its Digital Assets business with the first trades completed on crypto asset equity instruments with Goldman Sachs.

The company's Digital Assets business traded the ETC Group Physical Bitcoin (Bloomberg Ticker BTCE GY) on an outright basis and against the CME Bitcoin Future in the form of an EFP (Exchange for Physical). Leading crypto Exchange Traded Products market makers DRW, Flow Traders and Jane Street provided liquidity.

TP ICAP is actively providing liquidity to its clients across the CME Bitcoin and Ether Futures and Bitcoin Options and is expanding its product offering alongside partners such as Goldman Sachs.

There has been a meaningful increase in CME Bitcoin Futures volumes following the recent approvals of the first US Bitcoin Futures based ETFs. TP ICAP expects to see continued interest across crypto asset- based futures and options products and an interbank NDF (Non-deliverable forward) market develop on Bitcoin, and potentially Ether, throughout the course of 2022.

Simon Forster, Co-Head of TP ICAP Digital Assets, said: "We're delighted to start providing liquidity for clients in these European crypto asset equity instruments alongside Goldman Sachs and some of the most respected market makers in the space. We look forward to adding further equity instruments and to start providing our clients with access to crypto asset ETFs out of the US in the near future. We've seen increasing interest in crypto assets products this year as it continues to mature and institutionalise as an asset class. We expect to see more growth and more demand for these kinds of products in 2022."

Bernardus Roelofs, Head of ETF and Institutional Sales & Trading at DRW, said: "We are excited to provide liquidity to TP ICAP to meet the growing institutional demand for crypto exchange traded products (ETPs) from sophisticated market participants such as Goldman Sachs. As a leading global market maker in crypto ETPs, spot and derivatives, we look forward to expanding the partnership and serving as a source of trusted, deep liquidity as institutional demand for the products offered on the platform continues to increase."

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Max Minton, APAC Head of Digital Assets at Goldman Sachs, said: "We are excited to work with firms like TP ICAP as we continue to evolve our cash-settled crypto currency capabilities at Goldman Sachs. Institutional demand continues to grow significantly in this area and this partnership will help us expand our capabilities to serve our clients."

TP ICAP's Digital Assets business was launched in 2019 and is led by Duncan Trenholme and Simon Forster. For more information please contact digitalassets@tpicap.com.

ENDS

About TP ICAP Group plc

TP ICAP Group plc is a leading global markets infrastructure and data solutions provider. The Group operates a portfolio of separate and competing brands to deliver intermediary services, contextual insights and intelligence, trade execution, pre- and post-trade services, and data-led solutions. We are formed of four business divisions:

- **Global Broking:** the largest Interdealer Broker in the world operating under the *ICAP*, *Tullett Prebon* and *Louis Capi1tal* brands servicing clients in Rates, FX, Credit and Equities. We match buyers and sellers, facilitate price discovery, liquidity, execution and risk management.
- **Energy & Commodities:** the world's leading OTC energy and commodities broker operating under the *ICAP*, *PVM* and *Tullett Prebon* brands. Active in all major commodities markets including oil, gas, power, renewables, ferrous metals, base metals, precious metals and soft commodities.
- **Agency Execution:** serving the buy side operating under the *Liquidnet* and *COEX Partners* brands. We provide trading services for a broad range of asset classes, serving a sophisticated client base of asset managers, asset owners and hedge funds.
- **Parameta Solutions:** formed of two businesses - Data & Analytics (D&A) and Post Trade Solutions. D&A is the world leader in providing of scarce, neutral OTC data. Consequently, it is well placed to offer unbiased data products and solutions that facilitate trading, enhance transparency, reduce risk, improve operational efficiency and a broad range of risk management solutions. Post Trade Solutions provides pure electronic services focused on resetting, compression and repo.

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