



TP ICAP connects dealers to Liquidnet's New Issue Trading protocol

**Protocol enhancement industrialises all-to-all electronic trading of new bond issues
between Liquidnet's buy-side clients and TP ICAP's dealer customers**

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TP ICAP, a leading electronic market infrastructure and information provider, announced today that it has enhanced Liquidnet's New Issue Trading (NIT) protocol for bonds to enable dealers to join the buy-side in placing orders and trade directly on its new issue order book.

Liquidnet launched the NIT protocol – the first electronic solution to trade new issues in Europe – to its network of over 500 global firms in September 2021. Expanding access to the protocol will now enable more than 100 of TP ICAP's major dealer clients to also connect, enabling the buy-side and the sell-side to trade together for the first time from a TP ICAP screen. Dealer access to the new issue screen is via Fusion – TP ICAP's award-winning electronic portal through which its clients can access the Group's aggregated liquidity and post-trade services.

Nicolas Breteau, CEO of TP ICAP, said: "Making it possible for TP ICAP's dealer clients to connect to the innovative NIT protocol means a deeper liquidity pool and more efficient trading experience for all – buy-side and sell-side. It's another compelling example of what the combined strengths of TP ICAP and Liquidnet bring to market, and that we are on track in executing our growth plans."

Mark Russell, Global Head of Fixed Income for Liquidnet, said: "The electronification of new issue trading is one facet of Liquidnet's overall Primary Markets initiative. We were the first to introduce a new issue trading protocol in EMEA, and today's announcement helps to industrialise that innovation by taking it to a new audience. The outcome is improved liquidity, more efficient new issue trading, while still maintaining anonymity."

The announcement builds on TP ICAP's acquisition of Liquidnet in March 2021. It follows the phase one launch of Liquidnet Primary Markets in September 2021, providing investors with new deal information in real-time, to setup in their O/EMS for faster processing, and facilitating bond trading in the grey market and immediately post-pricing.

ENDS

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About TP ICAP Group plc

TP ICAP Group plc is a leading electronic market infrastructure and information 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 inter-dealer broker in the world operating primarily under the *ICAP and Tullett Prebon* 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:** the largest OTC market data provider in the world, offering unbiased data-led products and solutions that facilitate trading, enhance transparency, manage risk, and improve operational efficiency.

www.tpicap.com

About Liquidnet

Liquidnet is a leading electronic trading network that intelligently connects the world's investors to the world's investments. Since our founding in 1999, our network has grown to include more than 1,000 institutional investors that collectively manage \$33 trillion in equity and fixed income assets. Our network spans 46 markets across six continents and seamlessly connects institutional brokers, investment banks, exchanges, alternative trading venues, and a growing list of data and research providers. We built Liquidnet to make global capital markets more efficient, and continue to do so by adding additional participants, enabling trusted access to trading and investment opportunities, and delivering the actionable intelligence and insight that our customers need. Liquidnet Holdings, Inc. and its subsidiaries are part of TP ICAP Group plc. For more information, visit www.liquidnet.com and follow us on Twitter @Liquidnet.

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