10 August 2022

TP ICAP Group plc

Financial and interim management report for the six months ended 30 June 2022 (the "Period")

TP ICAP Group plc (the "Group") announces its results for the Period today.

Nicolas Breteau, CEO of the Group, said:

"We have delivered high single digit revenue growth. We have also grown revenue across all our asset classes and increased our market share. A strong performance from Rates, helped deliver an uplift in profitability.

Our transformation continues at pace, including the rollout of Fusion, our award-winning electronic platform. Our focus on diversification is reaping benefits, too. Parameta Solutions is announcing today an enhanced consensus pricing solution in partnership with PeerNova and involving many of the world's largest investment banks. Meanwhile, at Liquidnet, our Dealer-to-Client credit proposition went live, as planned, in June, initially with a small number of clients ahead of a wider campaign. Trades have already been completed and key dealers are connected electronically via API.

We are committed to delivering capital efficiencies for the Group as a strategic priority. In the first phase of a review we are conducting following our Jersey redomicile, we have identified around £100 million of cash that will be generated or freed up by the end of 2023 and used to repay debt. Following that, and as part of the ongoing assessment of the Group's balance sheet and investment requirements, the Board is committed to identifying and returning any resultant surplus capital to shareholders.

Volatility has continued across many markets. Our core franchise, the depth of our liquidity pools, and our ongoing focus on our transformation mean we are well positioned in these market conditions."

Results for the Period

Reported / statutory results:

	H1 2022	H1 2021
Revenue	**£1,080m**	£936m
EBIT[1]	**£99m**	£57m
EBIT[1] margin	**9.2%**	6.1%
Profit before tax	**£72m**	£28m
Profit for the period[3]	**£65m**	£1m
Basic EPS	**8.2p**	0.1p
Interim dividend per share	**4.5p**	4.0p
Weighted average shares in issue (basic)	**778.6m**	737.7m

Adjusted results:

	H1 2022	H1 2021	H1 2021 Constant Currency
Revenue	**£1,080m**	£936m	£963m
EBITDA[2]	**£185m**	£155m	£162m
EBIT[1]	**£142m**	£117m	£123m
EBIT[1] Margin	**13.1%**	12.5%	12.8%
Profit before tax	**£116m**	£88m	£94m
Profit for the period[3]	**£101m**	£75m	£81m
Basic EPS	**12.8p**	10.2p	11.0p
Weighted average shares in issue (basic)	**778.6m**	737.7m	737.7m

1. Earnings before interest and tax. For reporting purposes EBIT is equivalent to operating profit.
2. Earnings before interest, tax and depreciation & amortisation
3. Attributable to equity holders of the parent

A table reconciling Reported to Adjusted figures is included in the Financial and Operating Review.

The percentage movements referred to in the sections below are in constant currency (unless otherwise indicated). Constant currency refers to prior year comparatives being retranslated at current year foreign exchange rates.

Financial highlights

- Revenue growth across all business divisions. Higher margin Rates business performing well;
- We again increased overall market share;
- Group revenue, excluding Liquidnet, up 7% (up 10% in reported currency); including Liquidnet, Group revenue up 12% (up 15% in reported currency);
- Global Broking revenue up 8%. All asset classes generated revenue uplift;
- Global Broking revenue per broker up 14%;
- Energy & Commodities revenue up 2%. Strong performance in the US and APAC partly offset by decline in European Gas and Power in a "risk off" trading environment;
- Agency Execution revenue increased by 58%. Excluding Liquidnet, revenue up 10%;
- Parameta Solutions revenue up 6%. Data & Analytics again delivered double digit revenue growth (11%);
- On track to achieve £25m of cost savings by the end of 2022;
- Adjusted EBIT up by 15% to £142m (H1 2021: £123m in constant currency);
- Reported EBIT increased by 57% to £99m (H1 2021: £63m); and increased by 74% in reported currency (H1 2021: £57m);
- Adjusted EBIT margin, prior to Russian P&L charges, increased to 16.1% (H1 2021: 12.8% in constant currency); Including Russian impact, adjusted margin was 13.1%;
- Reported EBIT margin increased to 9.2% (H1 2021: 6.1%);

Capital management highlights

- Following our Jersey redomicile, we have conducted the first phase of a review which has identified around £100 million of cash that will be generated or freed up by the end of 2023 and used to repay debt. This will increase our investment grade rating headroom and reduce future finance costs. The Board will continue to assess balance sheet and investment requirements and is committed to identifying and returning any resultant surplus capital to shareholders.

Strategic highlights

- Continued transformation progress. On track to achieve Fusion rollout targets for the end of 2022;
- Diversification programme continues, through the following three initiatives:
  - Today, Parameta Solutions is announcing an enhanced consensus pricing solution, leveraging our unique observable transaction data, which we will provide for our global client base. The solution will provide clients with enhanced data for risk and regulatory capital management. This is in partnership with PeerNova, a Silicon Valley data management and analytics firm, and in conjunction with over a dozen of the world's largest investment banks.
  - We are planning to launch (subject to regulatory approval) Fusion Digital Assets, an electronic marketplace for institutions.
  - In May, we became the first inter-dealer broker (IDB) through Parameta Solutions to administer over the counter indices and benchmarks. Part of our strategy to deliver more data driven insights for clients, including for their risk and compliance purposes.
- The Liquidnet Dealer-to-Client (D2C) proposition launched, as planned, in June. The platform was launched with a small number of clients as the first step, ahead of a wider campaign planned for the second half. The Request for Quote protocol is live and the first trades have been completed. A number of key dealers are already connected via Application Programming Interface (API). This is an exciting growth opportunity for the Group.
- New senior executives in place to increase the pace of execution. Mark Govoni joined in May from Instinet, where he was President of US Brokerage, to lead Agency Execution. Daniel Fields, previously Global Head of Markets at Société Générale, joined in June to lead Global Broking.

Dividend

An interim dividend per share of 4.5 pence (H1 2021: 4.0 pence) will be paid on 4 November 2022 to shareholders on the register at close of business on 7 October 2022.

Near term outlook

The market environment to date in 2022 has been volatile. This has been driven primarily by monetary policy tightening to combat record levels of inflation, the war in Ukraine and recessionary risks in many countries. This has driven higher trading activity and volumes across most asset classes, which we have benefited from. However, as we often highlight, it remains difficult to predict future levels of market activity, given the highly uncertain macro and geopolitical outlook. Despite the uncertain backdrop, we are cautiously optimistic for the remainder of the year and we are well positioned. In Rates, our outlook is positive, and we will benefit further once activity shifts towards the longer-dated end of the yield curve. Within Energy & Commodities, we expect the risk-off trading environment in the European Gas & Power market to continue in the second half, particularly over the summer months. We expect improved profitability from Liquidnet in the second half.

Group revenue in July 2022 was 1% higher than the corresponding period in 2021, in constant currency.

Interim results presentation

The Group will hold an in-person presentation and Q&A at 09:30 BST today in the Peel Hunt auditorium at 100 Liverpool Street, London EC2M 2AT. For those unable to attend in person, the presentation will also be broadcast via a live video webcast. Please use the following details to attend the presentation virtually:

Webcast link:
https://streamstudio.world-television.com/854-1116-33354/en

Joining by telephone
United Kingdom (Local) 020 3936 2999
United Kingdom (Toll Free) 0800 640 6441
United States (Local) 1 646 664 1960
All other locations +44 20 3936 2999

Participant access code: 740185
Participants will be greeted by an operator who will register their details.

Attendees via the webcast will be able to ask questions on the phone or by typing them into the online platform.

A recording of the presentation will also available via playback on our website after the event.

Forward looking statements
This document contains forward looking statements with respect to the financial condition, results and business of the Company. By their nature, forward looking statements involve risk and uncertainty and there may be subsequent variations to estimates. The Company's actual future results may differ materially from the results expressed or implied in these forward-looking statements.

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About TP ICAP

- TP ICAP connects buyers and sellers in global financial, energy and commodities markets.
- It is the world's leading 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 more than 60 offices across 27 countries, supporting brokers with award-winning and market-leading technology.

CEO review

Introduction

Transformation and innovation
Our transformation programme – the deployment of our electronic platform called Fusion – continues, and we are making good progress. Diversification is another key strategic focus. Here, we are making good progress too. The integration of Liquidnet is well advanced. At the same time, Parameta Solutions is expanding its range of products and services. For example, it became an FCA authorised benchmark administrator in May. Parameta Solutions has also announced today a new partnership with PeerNova, a Silicon Valley data analytics and management company, to deliver a best-in-class consensus pricing solution, leveraging our unique observable transaction data, and PeerNova's capabilities.

Innovation, and entrepreneurial focus, are key TP ICAP attributes. We are ready to launch our Fusion Digital Assets platform, subject to FCA registration accreditation. It is a good example of how we are applying our strength in depth as a leading electronic market infrastructure provider to a new asset class. The digital assets market is going through a challenging time. Our platform, and our partnership with respected partners, provides an authoritative, and secure, venue for institutions to participate in this emerging asset class.

Capital management
In the first phase of a review we are conducting, our redomicile to Jersey has enabled us to identify around £100 million of cash to be generated or freed up by the end of 2023. The cash will be used to repay debt to provide additional headroom to our investment grade credit rating, and to reduce future finance costs.

Focus on execution
We have made some key senior management appointments during the period. Mark Govoni, former President of US Brokerage at Instinet, joined us in May as the new CEO of Agency Execution, with a particular focus on driving Liquidnet's growth strategy. In June, Daniel Fields became our CEO of Global Broking. Dan's mandate is to accelerate our strategic execution and to develop our market leading franchise. Dan has significant transformation expertise and a strong background in capital markets, including as a Head of Global Markets at Société Générale. In short, both Mark and Dan bring considerable client connectivity, and a real commitment to keep transforming our business, to meet the needs of our clients.

Business Performance

Market commentary
Our broking businesses benefited from increased market volatility. This generated higher secondary market OTC trading volumes. The heightened volatility was driven by: geopolitical events (most notably the war in Ukraine); monetary policy tightening by central banks to combat multi-decade high levels of inflation; and a slowdown in GDP growth, which has increased the risk of recession in many countries. From a Rates perspective, a steep yield curve in 0-2 year maturities increased activity in this part of the curve. Energy & Commodities also benefited from volatility. But, the significant price swings in European Gas and Power during the second quarter reduced activity in this market: traders adopted a 'risk off' approach. This more cautious market approach was driven by an increase in exchange margin requirements and a severe contraction in many clients' OTC bilateral credit lines. In relation to Liquidnet, market volumes declined in the US and Asia, while in Europe, volumes increased.

High single digit revenue growth
We delivered high single digit revenue growth of 7% excl. Liquidnet. On a reported currency basis we delivered double digit revenue growth of 10% (excl. Liquidnet). We generated revenue growth across all our asset classes and again increased our overall market share. At the business division level, Global Broking recorded a strong performance, with revenues up 8%. Energy & Commodities increased

revenues by 2%. There was significant growth in Oil and Power; the almost unprecedented volatility in Gas, however, led to a risk-off trading stance for many European market participants.

Agency Execution revenue increased by 58%, including Liquidnet; excluding Liquidnet, revenue was up 10%. The revenue (£114m) generated by Liquidnet increased by 100%, with the previous year including revenue from completion (23 March 2021). Revenue was in line with market activity, which was mixed across the US, Europe and Asia. Market share increased in both Europe and the US. Parameta Solutions revenue was up 6%. Data & Analytics again delivered double digit revenue growth (11%). The vast majority of its revenue is subscription-based so usually recurring and 'sticky'.

Operational leverage driving an increase in EBIT
Rates, a core franchise and our largest and most profitable asset class, saw a significant uptick in activity at the short-dated end of the yield curve. The operational leverage underpinning our business model means the increase in revenue, in Rates in particular, generated an uplift in margin. The reported EBIT margin increased from 6.1% in H1 21 to 9.2% in H1 22. Prior to the impact of P&L charges from Russian exposure (£32m), adjusted EBIT margin increased to 16.1%. The revenue uplift, and the benefits we are reaping from Fusion, saw Group revenue per broker grow by 12% (+15% in reported currency). Taking into account the impact of Russian P&L charges, adjusted EBIT margin was 13.1% compared with 12.8% (in constant currency) a year ago. Total amounts charged to the P&L have increased from £14m at 11 March 2022 to £32m at 30 June 2022. This represents our maximum expected exposure to Russian sanctions. (see page 13 for further detail).

Our commitment to ongoing operational efficiency is delivering. We completed the relocation of Liquidnet's London based personnel to our office in Bishopsgate. This, along with other property consolidation initiatives, is generating tangible savings. We are on track to deliver our previously reported Group target for FY22 savings (£25m) as well as the separate Liquidnet synergies target for the end of 2023 (£25m), at which point we expect the integration to be complete.

Transforming our business

Our transformation programme is well-defined. Our transformation is about the delivery of three key priorities:

- Electronification;
- Aggregation; and
- Diversification

These strategic pillars underpin our business model and will deliver sustainable growth and higher quality earnings.

Delivering better technology and more liquidity for our clients
Our Fusion strategy is at the heart of our focus on the deployment of more client-led technology and the provision of more liquidity for customers across our Global Broking and Energy & Commodities businesses. Fusion is about a single login access for clients; accessing all our liquidity pools for any given asset class; and a more streamlined process with integrated analytics. The benefits are significant. For our clients, they include trade efficiency, cost, speed, risk management, etc. For TP ICAP, the advantages range from stickier client volume to better profitability, and more opportunities to gather data and deploy analytics. It is a win-win.

Fusion Planned Rollout Coverage

Business division	Fusion coverage
Global Broking	Rates | FX | Credit
Energy & Commodities	Energy

Fusion provides price discovery and market access in Rates and FX. It is one tool to facilitate the full trade cycle. The Fusion rollout started in 2021 and will finish in 2025. Most of the development and implementation work will be in the period 2021 – 2023.

Global Broking

About 55% of Global Broking's revenue is in scope for the Fusion rollout across the Rates, FX and Credit asset classes. Currently, our focus is on Rates and FX only, our two largest asset classes. Work will begin on Credit in 2023. We have continued to roll out Fusion in the first half across the Global Broking asset classes – this will accelerate in the second half. We are on track to deliver our 2022 targets.

Fusion is delivering tangible benefits. A Rates desk had a matching session in the first half encompassing >250 orders from >30 different traders. This would not have been possible in the traditional voice market. More broadly, in EMEA Rates, we saw a significant outperformance for Fusion conducted business compared to desks operating without this platform.

Turning to strategic delivery, we will be launching in the second half, our offering of Asian 1-Month Non-Deliverable Forwards (NDF). A matching engine in London will host a Swap Execution Facility (SEF) market with an off-exchange market in Singapore. Singapore is the third largest FX trading centre globally and the largest in Asia. In Fusion Rates, our focus is on ensuring we have ICAP's and Tullett Prebon's inflation and interest rate swaps activity in the GBP market live on Fusion by the end of this year. We aim to bring Tullett Prebon EUR inflation onto Fusion – to a similar time frame – with volume matching and Central Limit Order Book (CLOB) functionality in place as well.

Energy & Commodities

We are the leading global OTC energy and commodities broker. We deliver for our clients through three strong brands: Tullett Prebon, ICAP and PVM. Our clients are diverse. They include banks, producers, trading companies and hedge funds.

As we noted at FY 2021, brokered energy markets are amongst the least electronified. As we build Fusion Energy, our initial focus is on the internal rollout of a new order management system (OMS). This key building block will capture all orders and trades electronically. We have also developed a client facing screen using the Fusion architecture which we are implementing for our environmental markets franchise.

We are making good progress expanding our revenue streams in two new areas: crypto assets and environmental products. We are planning to launch (subject to regulatory approval) our electronic marketplace for spot crypto asset trading. Trading will initially be in Bitcoin, with Ethereum to follow in Q3. The platform will be used by institutional clients only. Our partnership with custodians, including Fidelity Digital Assets, Zodia, BitGo and Komainu combines our market infrastructure expertise with their track record of protecting and storing assets, and settling trades. We are also working closely with a range of market makers including Virtu Financial, Flow Traders, Jane Street, Susquehanna and Hudson River Trading. These combinations provide liquidity and peace of mind for clients as they extend their participation in this emerging asset class. For us, there may well be opportunities to broaden our entry into this asset class to the tokenisation of a number of financial and physical assets over time.

The energy transition is another key opportunity for Energy & Commodities (and Parameta Solutions, too). We are developing environmental products and building an environmental hub. In February, Tullett Prebon announced that it had successfully launched an energy desk in Brazil with a specific focus on renewables. Over 80% of Brazil's energy comes from renewable sources. The desk has already seen a significant amount of interest from market participants. In the renewable certificates market, we have begun the rollout of electronic client execution capability for Norwegian Green Certificates. We are also working on launching client screens in the Australian renewables and voluntary emissions markets this year.

Delivering on diversification

We are diversifying our client base and increasing the proportion of non-broking revenue. The two key drivers of our diversification strategy are Parameta Solutions (Data & Analytics) and Liquidnet. We aim to grow these businesses organically through expanding our product range, geographical expansion and new distribution channels.

Growing our Data & Analytics business

Our Data & Analytics business is a leading provider of scarce OTC data and neutral pricing information. We commingle our proprietary trade data with third party data for the benefit of our clients. The revenue generated by the business is primarily subscription based: recurring and sticky.

Data & Analytics has a three-pronged strategy – products, clients, and distribution - to grow revenue and contribution. The focus on products involves moving up the value chain – beyond data – to include, for instance, Benchmarks and Indices and Evaluated Pricing. The client strategy includes diversifying and expanding our customer base to include more buy-side, corporates, and Energy and Commodities clients. The emphasis on distribution is about providing clients with more options to access Data & Analytics products, through more channel partners, including cloud-based solutions.

Progress has been good. Alongside the double-digit revenue growth (11%) generated by Data & Analytics, important strategic initiatives were delivered. The move up the product value chain was underlined by Parameta Solutions becoming, in May, an FCA authorised benchmark administrator. We are the first inter-dealer broker (IDB) to administer over-the-counter (OTC) indices and benchmarks. We are taking on the administration of the nine TP ICAP interest rate swaps benchmarks. They cover the mid-price interest rate swaps from our Global Broking business; Data & Analytics will be able to provide more data-driven insights for clients. This will be of considerable benefit to them, including for risk and compliance purposes.

We are announcing today another major initiative from Parameta Solutions. ClearConsensus is an enhanced consensus pricing solution, which we will provide for our global client base. The solution is being delivered in partnership with PeerNova, a Silicon Valley data management and analytics firm. We have been working with over a dozen of the world's largest investment banks to build a new approach to risk and regulatory capital management that directly addresses some of the growing pressures faced by our clients. ClearConsensus leverages Parameta Solutions' unique observable transaction data in its Evaluated Pricing (EP) service - and integrates it with PeerNova's market leading technology - to provide an efficient consensus process. This combination will transform the process of running consensus. In doing so, it will improve the client's quality of their fair value assessments, leading to more efficient capital allocation and optimisation.

Liquidnet

Liquidnet has major electronic connectivity to around 1,000 buyside clients, an established equities business and a growing fixed income franchise. Our focus here is three-fold: complete the integration of Liquidnet, ensure the core franchise is delivering, and deliver its expansion into dealer-to-client (D2C) Credit. Later, Liquidnet will also expand into D2C Rates.

The Liquidnet integration programme is going well. About two thirds of the deliverables have already been completed. We remain on track to complete the integration by the end of 2023. As noted above, delivery of the targeted Liquidnet cost synergies is on track. We believe Liquidnet Credit in the D2C market provides a meaningful opportunity for us. Our objective, as articulated at our Capital Markets Day in 2020, is to achieve a 3% - 6% market share of total corporate bond trading by the third full year post completion. Progress is good. The D2C proposition launched, as planned, in June, with a small number of select clients as a first step. During the second half, we will launch the platform to our remaining client base as part of a wider sales campaign. The onboarding process for clients has been extensively streamlined making it easier for them to join the platform. The Request For Quote protocol is live and the first trades have been completed. A number of key dealers are already connected via

API. Strategically, we believe this market segment provides a material and exciting growth opportunity for us, given its current low levels of electronification.

Nicolas Breteau
Executive Director and Chief Executive Officer
10 August 2022

Financial and operating review

Introduction

The Group delivered a strong performance in the first half and continued to grow market share. Geopolitical events, monetary policy tightening and a slowdown in GDP growth resulted in increased market volatility and secondary trading volumes during the period. Revenue grew across all divisions and asset classes. A strong performance in Rates, resulted in an uplift in profitability.

Group revenue in H1 2022 of £1,080m was 15% ahead of the prior year in reported currency (12% ahead in constant currency). Excluding Liquidnet, revenue was 10% higher in reported currency (7% higher in constant currency). The Group's revenue and EBIT margin benefited from an FX tailwind in the first half, with GBP weakening by 6%, on average, against the USD.

We have taken a P&L charge of £32m in the period in respect of our exposure to sanctioned Russian clients and counterparties, an increase of £18m from the previously disclosed position at 11 March. This follows the delivery and subsequent write down of inventory. Given that most of the inventory remains restricted under sanctions, or has very limited observability on market prices, we have marked the whole portfolio to zero. These losses could potentially reverse in future. See page 13 for further details.

Excluding Liquidnet and the impact of Russia, variable front office costs increased by 5% in constant currency, below the growth in revenue (7%). Revenue per broker (productivity) increased by 15% in reported currency (+12% in constant currency). The H1 2022 contribution margin was 35.8%. Excluding the impact of Russia, the contribution margin was 38.8% (H1 2021: 38.2% in constant currency). Total management and support costs (excluding Liquidnet) were down 6% in constant currency. The adjusted EBIT margin increased to 13.1%, or 16.1% before the impact of Russian P&L charges (H1 2021: 12.8% in constant currency). Liquidnet revenue of £114m delivered a contribution of £44m (at a contribution margin of 38.6%), which, after management and support costs of £39m resulted in an adjusted EBIT of £5m. We expect improved profitability from Liquidnet in the second half.

The Group incurred significant items of £36m (post-tax) in reported earnings (H1 2021: £74m), including £21m of non-cash amortisation of intangible assets that arose on the acquisition of ICAP and Liquidnet. Reported EBIT increased from £57m in H1 2021 (reported EBIT margin of 6.1%) to £99m in H1 2022 (reported EBIT margin of 9.2%). We are reducing our guidance for significant items for FY 2022 from c.£125m (pre-tax) to c.£110m. See page 19 for further details. All other FY 2022 guidance remains unchanged.

We continue to focus on managing our cost base effectively, given the inflationary headwind. We are on track to deliver Group targeted savings for 2022 of £25m, as well as our target for Liquidnet synergies (£25m) by the end of 2023, at which point we expect to complete the integration.

The redomiciliation has enabled the Group to identify opportunities to unlock capital and cash resources. In aggregate, we expect to generate or free up approximately £100m of cash by the end of 2023. The freed up cash will be used to repay debt, to increase our investment grade rating headroom, given the environment of rising interest rates. Our Revolving Credit Facility has been successfully renewed for a further 3 years, providing additional liquidity flexibility. See page 16 for further details.

Despite the highly uncertain macro and geopolitical outlook, we are cautiously optimistic for the remainder of the year and we are well positioned.

Robin Stewart
Executive Director and Chief Financial Officer
10 August 2022

Key financial and performance metrics

£m	H1 2022 Group (exc. Liquidnet)	H1 2022 Liquidnet[1]	H1 2022 Total	H1 2021 Group (exc. Liquidnet)	H1 2021 Liquidnet[1]	H1 2021 Total (reported currency)	H1 2022 total vs. H1 2021 total reported change
Revenue	**966**	**114**	**1,080**	881	55	936	15%
Reported							
- EBIT	**n/a**	**n/a**	**99**	n/a	n/a	57	74%
- EBIT margin	**n/a**	**n/a**	**9.2%**	n/a	n/a	6.1%	
Adjusted							
- Contribution	**343**	**44**	**387**	333	26	359	8%
- Contribution margin	**35.5%**	**38.6%**	**35.8%**	37.8%	47.3%	38.4%	
- EBITDA	**167**	**18**	**185**	148	7	155	21%
- EBIT	**137**	**5**	**142**	119	(2)	117	21%
- EBIT margin	**14.2%**	**4.4%**	**13.1%**	13.5%	(3.6%)	12.5%	
Average:							
- Broker headcount	**2,631**	**n/a**	**2,631**	2,760	n/a	2,760	(5%)
- Revenue per broker[2] (£'000)	**333**	**n/a**	**333**	289	n/a	289	15%
- Contribution per broker[2] (£'000)	**114**	**n/a**	**114**	106	n/a	106	8%
Period end:							
- Broker headcount	**2,600**	**n/a**	**2,600**	2,774	n/a	2,774	(6%)
- Total headcount	**4,713**	**440**	**5,153**	4,932	470	5,402	(5%)

1. *Liquidnet post-acquisition results included from 23 March 2021 onwards, the date the transaction completed.*
2. *Revenue and contribution per broker are calculated as external revenues and contribution of Global Broking, Energy & Commodities and Agency Execution, excluding Liquidnet, divided by the average brokers for the Period. The Group revenue and contribution per broker excludes revenue and contribution from Parameta Solutions and Liquidnet.*

Average broker headcount reduced by 5% from 2,760 in H1 2021 to 2,631 in H1 2022. This, together with an increase in total broking revenue, resulted in average revenue per broker (productivity) increasing by 15% in H1 2022 compared with H1 2021 (+12% in constant currency). The average contribution per broker increased by 8% (+6% in constant currency). Total Group headcount decreased by 5% to 5,153.

Performance by Primary Operating Segment (Divisional basis)

The Group has a matrix management structure. The Group's Chief Operating Decision Maker ('CODM') is the Executive Committee ('ExCo') which operates as a general executive management committee under the direct authority of the Board. The ExCo members regularly review operating activity on a number of bases, including by business division and by legal ownership which is structured geographically based on the region of incorporation for TP ICAP legacy entities plus Liquidnet.

Following the redomiciliation of the Group's parent in February 2021, the operational responsibility of entities was aligned with their legal ownership and as a result the Group at that time considered that the Primary Operating Segments continued to be the geographical regions of incorporation being Americas, EMEA, APAC and Corporate/Treasury. Liquidnet, acquired in March 2021 with its own separate international legal structure, was managed separately by the CODM, representing its own separate primary operating segment, even though it itself had operations across Americas, EMEA and APAC and represented a significant component of the Agency Execution business division.

In 2022, as a consequence of the inclusion of Liquidnet into Agency Execution, and the additional appointment of business division leadership, the balance of the CODM review of operating activity and allocation of the Group's resources had become more focused on business division. This business division view is now considered to represent the more appropriate view for the purposes of Group resource allocation and assessment of the nature and financial effects of the business activities in which the Group engages, and is consistent with the information reviewed by the CODM.

Whilst the Group's Primary Operating Segments are now by business division, individual entities and the legal ownership of such entities continue to operate with discrete management teams and decision making and governance structures. Each regional sub-group has its own independent governance structure including CEOs, board members and Sub-Group regional Conduct and Governance Committees with separate autonomy of decision making and the ability to challenge the implementation of Group level strategy and initiatives within its region. In the EMEA regional sub-group, in particular, there are also independent non-executive directors on the regional Board of directors that further strengthens the independence and judgement of the governance framework.

Income Statement

The Group presents its reported results in accordance with International Financial Reporting Standards ('IFRS'). The Group also presents adjusted (non-IFRS) measures to report performance. Adjusted results and other alternative performance measures ('APMs') may be considered in addition to, but not as a substitute for, the reported IFRS results. The Group believes that adjusted results and other APMs, when considered together with reported IFRS results, provide stakeholders with additional information to better understand the Group's financial performance and compare performance from period to period. These adjusted measures and other APMs are also used by management for planning and to measure the Group's performance.

Reported results are adjusted for significant items (which can be either cash or non-cash costs) to derive adjusted results. A reconciliation from reported to adjusted metrics is provided in the Group income statement below. Analysis of performance by Business Division follows the Group income statement analysis.

H1 2022 **£m**	**Adjusted**	**Significant items**	**Reported**
Revenue	**1,080**	**-**	**1,080**
Employment, compensation and benefits	(658)	(11)	(669)
General and administrative expenses	(241)	(19)	(260)
Depreciation and impairment of PPE and ROUA	(28)	(8)	(36)
Amortisation and impairment of intangible assets	(15)	(21)	(36)
Impairment of other assets	-	-	-
Operating expenses	**(942)**	**(59)**	**(1,001)**
Other operating income	4	16	20
EBIT	**142**	**(43)**	**99**
Net finance expense	(26)	(1)	(27)
Profit before tax	**116**	**(44)**	**72**
Tax	(29)	8	(21)
Share of net profit of associates and joint ventures	14	-	14
Non-controlling interests	(1)	-	(1)
Earnings	**100**	**(36)**	**64**
Basic average number of shares	778.6	778.6	778.6
Basic EPS (pence per share)	12.8p	(4.6p)	8.2p
Diluted average number of shares	787.1	787.1	787.1
Diluted EPS	12.7p	(4.6p)	8.1p

H1 2021 £m	Adjusted	Significant items	Reported
Revenue	936	-	936
Employment, compensation and benefits	(591)	(9)	(600)
General and administrative expenses	(194)	(28)	(222)
Depreciation and impairment of PPE and ROUA	(24)	(2)	(26)
Amortisation and impairment of intangible assets	(14)	(21)	(35)
Impairment of other assets	-	-	-
Operating expenses	(823)	(60)	(883)
Other operating income	4	-	4
EBIT	117	(60)	57
Net finance expense	(29)	-	(29)
Profit before tax	88	(60)	28
Tax	(21)	(9)	(30)
Share of net profit of associates and joint ventures	9	(5)	4
Non-controlling interests	(1)	-	(1)
Earnings	75	(74)	1
Basic average number of shares	737.7	737.7	737.7
Basic EPS	10.2p	(10.1p)	0.1p
Diluted average number of shares	745.6	745.6	745.6
Diluted EPS	10.1p	(10.0p)	0.1p

Impact of exposure to Russian sanctions

Following the imposition of sanctions in February 2022 against certain Russian individuals, entities and their subsidiaries, we immediately ceased trading with sanctioned clients and counterparties. At our 2021 preliminary results we reported a summary of exposures, totalling £14m (see table below), that we had recognised in our P&L (as at 11 March 2022 and based on the mark to market value of inventory we owned). We also reported potential additional exposures of £12m on unsettled matched principal trades, together totalling £26m.

Total amounts charged to the P&L in H1 2022 have increased to £32m. This charge now represents the maximum expected exposure to current Russian sanctions to the Group on this matter.

This increase primarily reflects the delivery of previously unsettled trades and the subsequent marking of the Group’s entire portfolio to zero, as most of the inventory remains restricted under sanctions or has very limited observability on market prices. This follows the ruling from the US Treasury Department in June, which prohibits all US banks from any further trading in Russian debt or equity instruments on the secondary market. The P&L charge also includes an additional £1m of trade debtors written down. There are no other sanctioned trade debtor exposures at risk to provide for at this time.

£m	Year to date 11 March 2022	Movement to 30 June 2022	**Year to date 30 June 2022**
Realised losses	4	-	**4**
Unrealised losses	9	17	**26**
Trade debtors written down	1	1	**2**
Total P&L charge	**14**	**18**	**32**

Revenue by division

£m	**H1 2022**	H1 2021	H1 2021 (constant currency)	Reported currency change	Constant currency change
By Business Division					
Rates[1]	286	260	266	10%	8%
Credit[1]	61	53	55	15%	11%
FX & Money Markets[1]	149	133	136	12%	10%
Equities[1]	130	119	122	9%	7%
Inter-division revenues[2]	10	10	10	0%	0%
Total Global Broking	**636**	**575**	**589**	**11%**	**8%**
Energy & Commodities	195	186	192	5%	2%
Inter-division revenues[2]	2	1	1	n/m	n/m
Total Energy & Commodities	**197**	**187**	**193**	**5%**	**2%**
Excluding Liquidnet	54	48	49	13%	10%
Liquidnet	114	55	57	107%	100%
Total Agency Execution	**168**	**103**	**106**	**63%**	**58%**
Data & Analytics	83	72	75	15%	11%
Post Trade Solutions	8	10	11	(20%)	(27%)
Total Parameta Solutions	**91**	**82**	**86**	**11%**	**6%**
Inter-division eliminations[2]	(12)	(11)	(11)	9%	9%
Total Revenue	**1,080**	**936**	**963**	**15%**	**12%**
Total Revenue (excl. Liquidnet)	**966**	**881**	**906**	**10%**	**7%**

1. *In previous reporting, the revenue breakdown of Global Broking included Emerging Markets revenue as a separate line item. This revenue has now been reclassified to the relevant asset classes within Global Broking. Emerging Markets revenue reported in H1 2021 of £92m has been reclassified as follows: Rates: £34m; Credit £9m, FX & Money Markets £47m, Equities £2m.*
2. *Inter-division charges have been made by Global Broking and Energy & Commodities to reflect the value of proprietary data provided to the Parameta Solutions division. The Global Broking inter-division revenues and Parameta Solutions inter-division costs are eliminated upon the consolidation of the Group's financial results.*

All percentage movements quoted in the analysis of financial results that follows are in constant currency, unless otherwise stated. Constant currency refers to prior year comparatives being retranslated at current year foreign exchange rates.

Total Group revenue in H1 2022 of £1,080m was 12% higher than the prior year (+15% in reported currency). Excluding Liquidnet, Group revenue was 7% higher (+10% in reported currency). Revenue grew across all four divisions. Global Broking benefited from increased market volatility and was up 8%, growing all asset classes. Energy & Commodities increased by 2%, with strong growth in Oil and Power offsetting a decline in Gas, which was impacted by almost unprecedented volatility, leading to a risk-off trading stance for many European market participants. Agency Execution, which includes Liquidnet revenue from 23 March onwards, grew by 58%. Parameta Solutions was up 6%, with Data & Analytics continuing to deliver double-digit revenue growth (11%). Diversified (non-Global Broking) revenue as a proportion of total Group revenue was 42% in H1 2022 (H1 2021: 40%).

Liquidnet revenue in H1 2022 was £114m. On a proforma basis (see table below), H1 2022 revenue was 3% lower in reported currency and 6% lower in constant currency. The revenue performance was in line with market activity, which was mixed across the three regions. Volumes declined in the US and Asia but were up in Europe. Market share increased marginally in both Europe and the US (see page 24 for further detail).

Revenue	2022			2021					
£m	**Q1**	**Q2**	**H1**	Q1	Q2	H1	Q3	Q4	FY
2021 in reported currency	62	52	114	68	50	118	50	52	220
2021 in constant currency	n/a	n/a	n/a	70	51	121	54	55	230

Market volatility from the war in Ukraine resulted in a higher volume of trading activity. This generated higher revenue and contribution during the period. However, this was broadly offset by the impact of Russian P&L charges, which totalled £32m in H1 2022.

Operating expenses

The table below sets out operating expenses, divided principally between front office costs and management and support costs. Front office costs tend to have a large variable component and are directly linked to the output of our brokers. The largest element of this is broker compensation as well as other front office costs, which include travel and entertainment, telecommunications and information services, clearing and settlement fees as well as other direct costs. The remaining cost base represents the management and support costs of the Group.

£m	**H1 2022**	H1 2021	H1 2021 (constant currency)	Reported change	Constant currency change
Front office costs					
- Broking[1]	591	517	533	14%	11%
- Liquidnet[1]	66	29	30	128%	120%
- Parameta Solutions[1]	36	31	32	16%	13%
Total front office costs	**693**	577	595	20%	16%
Management and support costs					
- Employment costs	134	123	126	9%	6%
- Technology and related costs	44	38	39	16%	13%
- Premises and related costs	13	15	15	(13%)	(13%)
- Depreciation and amortisation	43	38	39	13%	10%
- FX (gains)/losses	(12)	4	4	(379%)	(400%)
- Other administrative costs	27	28	27	(3%)	0%
Total management & support costs	**249**	246	250	1%	0%
Total adjusted operating costs	**942**	823	845	14%	11%
Significant items[2]	59	60	n/a	(2%)	n/a
Total operating expenses	**1,001**	883	n/a	13%	n/a

1. *Includes all front office costs, including broker compensation, sales commission, travel and entertainment, telecommunications, information services, clearing and settlement fees as well as other direct costs.*
2. *Constant currency changes shown against adjusted numbers only, to highlight true underlying performance.*

Total operating expenses were £1,001m, which was 13% higher than H1 2021 in reported currency, driven by the acquisition of Liquidnet and a 14% increase in Broking front office costs, reflecting the growth in revenue.

Total front office costs of £693m increased by 16% compared with H1 2021, (an increase of 20% in reported currency) but include an additional quarter of Liquidnet and the £32m P&L charge relating to Russian exposures. Broking front office costs, which are variable with revenue, were only 5% higher than the prior period (excluding the £32m of Russian related costs) despite the 7% growth in revenue, reflecting the benefit of cost savings achieved.

Total management and support costs of £249m were flat year-on-year and included an FX gain of £12m, reflecting the weakening of GBP against other currencies, in particular the US Dollar, on the retranslation of net financial assets, including cash. Excluding Liquidnet, management and support costs were down 6% year-on-year.

We continue to make good progress in our cost savings programme and are on track to achieve our target of £25m of P&L savings for FY 2022 (as previously disclosed in our preliminary FY 2021 results on 15 March 2022). We are also on track to deliver at least £25m of Liquidnet synergies by the end of 2023, at which point we expect the integration to be complete. We will provide a further update on progress at our FY 2022 results.

As previously noted, we face a number of headwinds in 2022, which impact our targeted savings. These include: increased costs in relation to our Brexit relocation programme; realised and unrealised losses from sanctioned Russian clients in the first half of £32m; and increasing inflationary pressures.

During H1 2022, we incurred total strategic IT investment spend amounting to £17m, split into £6m of operating expenses and £11m of capital expenditure (H1 2021: £11m - £4m of operating expenses and £7m of capital expenditure).

Capital and liquidity management

Capital management

TP ICAP successfully redomiciled from the UK to Jersey, Channel Islands, in February 2021. This, together with the progress we are making on consolidating legal entities, has enabled the Group to undertake a first phase of a review to identify opportunities to unlock cash. In aggregate, we expect to generate or free up approximately £100m of cash by the end of 2023 from short term initiatives in train. The exact timing of release for certain initiatives will be impacted by external (e.g. regulatory) dependencies. The initiatives include, but are not limited to:

- Consolidation of broker-dealer entities in the US (dependent on regulatory approval)
- Distribution of the surplus following the wind-up of the UK Defined Benefit Pension Scheme (dependent on approval from Trustees)
- Proceeds from the Liquidnet purchase price adjustment (see significant items section below)
- Sale of office space in Paris
- Closure of dormant UK regulated entities (dependent on regulatory approval)
- Restructuring of settlement and clearing arrangements

We are committed to delivering capital efficiencies for the Group. The cash generated or freed up from the above short term initiatives will be used for the repayment of debt - to increase our investment grade credit rating headroom - and to reduce future finance costs. We are also exercising prudence in the current environment of rising interest rates.

The Board will continue to assess balance sheet and investment requirements and is committed to identifying and returning any resultant surplus capital to shareholders.

Liquidity management

Following our successful debt refinancing in November 2021, we renewed our Revolving Credit Facility (RCF) for a further three years on 31 May 2022. The RCF increased from £270m to £350m, providing additional liquidity flexibility, and additional providers were added. The terms of the new facility were also improved from 2.00% to 1.75% over the reference rate.

Significant items

Significant items are cash and non-cash items that are excluded from adjusted measures to aid comparability of financial performance from period to period and to provide additional information to better understand the Group's financial performance, when considered together with reported IFRS results.

The table below shows the Significant items in H1 2022 split between cash and non-cash vs the H1 2021 total.

£m	H1 2022 Cash	H1 2022 Non-cash	H1 2022 Total	H1 2021 Total
Restructuring & related costs	**13**	**11**	**24**	**17**
- Property related	2	8	10	4
- Liquidnet integration	2	1	3	5
- Group cost saving programme	9	2	11	4
- Business redomiciliation	-	-	-	3
- Pension scheme past service and settlement costs	-	-	-	1
Disposals, acquisitions and investment in new business	**(15)**	**33**	**18**	**32**
- Amortisation of intangible assets arising on consolidation	-	21	21	21
- Liquidnet acquisition	1	-	1	8
- Losses on derivatives and foreign exchange	-	4	4	3
- Adjustment to deferred consideration	-	8	8	-
- Liquidnet acquisition-related income	(16)	-	(16)	-
Legal & regulatory matters	**2**	**(1)**	**1**	11
EBIT	**-**	**43**	**43**	**60**
Financing: Liquidnet interest expense on Vendor Loan Notes	1	**-**	**1**	**-**
Profit before tax	**1**	**43**	**44**	**60**
Tax (relief) / charge			(8)	9
Associate write down			-	5
Reported earnings			**36**	**74**

In H1 2022 total significant items amounted to £44m before tax and £36m post tax and associates. This compares to significant items in H1 2021 of £60m before tax and £74m post tax and associates. The decrease was driven primarily by: a £16m Liquidnet arbitration settlement in H1 2022, net of costs; a £5m impairment of an associate in the prior period; and a tax credit on significant items in H1 2022 compared with a charge in the prior period. This was partly offset by higher restructuring costs associated with the Group cost saving programme.

Significant items can be categorised into the following five areas below.

Restructuring and related costs (£24m in H1 2022; £17m in H1 2021):

Restructuring and related costs arise from initiatives to reduce the ongoing cost base and improve efficiency to enable the delivery of our strategic priorities. These initiatives are significant in size and nature to warrant exclusion from adjusted measures. Costs for other smaller scale restructuring are retained within both reported and adjusted results.

As adjusted results include the benefits of material restructuring programmes but some of the related costs have been excluded, they should not be regarded as a complete picture of the Group's financial performance, which is presented in the reported IFRS results.

In H1 2022, the following restructuring and related costs were considered to be significant items:

- £10m of Liquidnet property-related costs in relation to the sub lease of floor space in London; £8m (non-cash) relates to the write off of abandoned leasehold improvements and Right of Use Assets; £2m (cash) of costs associated with assigning the sub-lease
- £3m of Liquidnet integration costs - £2m of cash costs related to employee redundancies and a £1m non-cash item in respect of consultancy fees incurred in realising synergies
- £11m of employee redundancy costs associated with the Group cost savings programme

Disposals, acquisitions and investments in new businesses (£18m H1 2022; £32m H1 2021):

Costs, and any related income, related to disposals, acquisitions and investments in new business are transaction dependent and can vary significantly year-on-year, depending on the size and complexity of each transaction. Amortisation of purchased and developed software is retained in both the reported and adjusted results as these are considered to be core to supporting the operations of the business.

- £21m for the amortisation of intangible assets (all non-cash) related to the acquisitions ICAP (£14m), Liquidnet (£6m) and other smaller acquisitions (£1m).
- £1m of cash costs related to the Liquidnet acquisition - legal and professional fees relating to post completion matters.
- Losses on derivatives and foreign exchange: £4m of foreign currency exchange losses (non-cash) on the US Dollar denominated Liquidnet vendor loan note (VLN) following the weakening of GBP in the period.
- £8m relating to the non-cash adjustment to deferred consideration; £5m of which relates to a foreign exchange loss as a result of the strengthening of the USD, and £3m related to the unwind of the discount to present value (largely Liquidnet).
- £16m in acquisition reimbursements arising from Liquidnet following the ruling of an independent arbitration on the purchase consideration. This has been recognised in the income statement rather than as a reduction of the purchase consideration, as required by accounting rules, due the acquisition completing more than 12 months ago. Proceeds were received on 20 July 2022.

Legal and regulatory matters (£1m in H1 2022; £11m in H1 2021):

Costs, and recoveries, related to certain legal and regulatory cases are treated as significant items due to their size and nature. Management considers these cases separately due to the judgements and estimation involved, the costs and recoveries of which could vary significantly year-on-year.

H1 2022 included the following:

- £2m of costs largely related to the cum-ex investigation by the Frankfurt and Cologne Public Prosecutors in Germany
- £1m remeasurement gain on the Group Income Protection liabilities.

Financing (£1m in H1 2022; nil in H1 2021):

- £1m related to the interest expense on the $50m Liquidnet Vendor Loan Notes, which is part of the Liquidnet acquisition consideration.

Tax (£8m net relief in H1 2022; £9m net charge in H1 2021):

- £8m of tax relief in H1 2022 arises from the unwinding of tax liabilities recognised on acquired intangibles of £5m and a £3m tax benefit in relation to the Group cost savings programme. The net charge in the prior period reflected a £16m increase in deferred tax liabilities on acquisition intangibles, following the increase in the future UK corporate tax rate, which more than offset tax relief of £7m.

Significant items – 2022 guidance

We are reducing our existing guidance on the level of significant items expected to be included in FY 2022 reported results from approximately £125m (pre-tax) to approximately £110m (pre-tax). This estimate excludes income and expenses relating to legal and regulatory cases as these items are difficult to predict accurately and can vary materially year-on-year.

We continue to expect that significant items will reduce further in 2023.

Group net finance expense

The adjusted net finance expense of £26m in H1 2022, which comprised of £28m of interest expense, less £2m of interest income, a reduction of £3m compared to the £29m net charge in H1 2021, reflecting the following:

- £2m reduced interest on Sterling Notes as a result of the refinancing in November 2021.
- Zero costs on FX hedging compared to £2m costs related to the purchase of FX currency options on the Liquidnet acquisition in H1 2021.
- £2m of additional interest on finance lease liabilities, marginally offset by a £1m increase in finance lease receivables income.

Group Tax

The effective rate of tax on adjusted profit before tax is 25.0% (H1 2021: 24.1%). The effective rate of tax on reported profit before tax is 29.2% (H1 2021: 107.0%). The higher rate on reported profit before tax in H1 2021 is due primarily to a £16m increase in the deferred tax liability recognised in respect of intangible assets arising on consolidation following the announcement of a future increase in the UK corporation tax rate, which was included within significant items.

Basic EPS

The average number of shares used for the H1 2022 basic EPS calculation is 778.6m (H1 2021: 737.7m) reflecting the 788.7m shares in issue at 31 December 2021, less 9.2m shares held by the TP ICAP plc Employee Benefit Trust ('EBT') at the end of the period, offset by the time apportioned movements in shares held by the EBT used to settle deferred share awards of 0.9m. The TP ICAP plc EBT has waived its rights to dividends.

The reported Basic EPS for H1 2022 was 8.2p (H1 2021: 0.1p), and adjusted Basic EPS for H1 2022 was 12.8p (H1 2021: 10.2p).

Dividend

Our policy targets dividend cover of c.2 times on adjusted post-tax earnings – a 50% pay-out ratio for the year as a whole. The dividend distribution during the year will typically be based on a pay-out range of 30-40% of H1 adjusted post-tax earnings with the balance paid in the final dividend. An interim dividend per share of 4.5 pence (H1 2021: 4.0 pence) will be paid on 4 November 2022 to shareholders on the register at close of business on 7 October 2022.

The Company offers a Dividend Reinvestment Plan (DRIP), where dividends can be reinvested in further TP ICAP Group plc shares. The DRIP election cut-off date will be 24 October 2022.

Guidance

The guidance provided at our FY 2021 preliminary on 15 March 2022 in relation to FY 2022 remains unchanged, with the exception of significant items (see above). As we often highlight, it remains difficult to predict future levels of market activity, given the highly uncertain macro and geopolitical outlook.

Despite the uncertain backdrop, we are cautiously optimistic for the remainder of the year and we are well positioned.

Group revenue in July 2022 was 1% higher than the corresponding period in 2021, in constant currency.

Performance by Primary Operating Segment (Divisional basis)

H1 2022 **£m**	**GB[1]**	**E&C[1]**	**AE**	**PS[1]**	**Corp/ Elim**	**Total**
Revenue:						
- External	626	195	168	91	-	1,080
- Inter-division[1]	10	2	-	-	(12)	-
	636	**197**	**168**	**91**	**(12)**	**1,080**
Total front office costs:						
- External	(412)	(133)	(113)	(35)	-	**(693)**
- Inter-division[1]	-	-	-	(12)	12	-
	(412)	**(133)**	**(113)**	**(47)**	**12**	**(693)**
Contribution	**224**	**64**	**55**	**44**	**-**	**387**
Contribution margin	*35.2%*	*32.5%*	32.7%	*48.4%*	-	*35.8%*
Net management and support costs:						
- Management and support costs	(103)	(34)	(33)	(7)	(29)	(206)
- Other operating income	-	-	-	-	4	4
Adjusted EBITDA	**121**	**30**	**22**	**37**	**(25)**	**185**
Adjusted EBITDA margin	*19.0%*	*15.2%*	*13.1%*	*40.7%*	-	*17.1%*
- Depreciation and amortisation	(15)	(5)	(14)	(1)	(8)	(43)
Adjusted EBIT	**106**	**25**	**8**	**36**	**(33)**	**142**
Adjusted EBIT margin	*16.7%*	*12.7%*	*4.8%*	*39.6%*	**-**	*13.1%*
Average broker headcount	1,881	638	112	n/a	n/a	2,631
Average sales headcount	-	-	330	n/a	n/a	330
Revenue per broker (£'000)[2]	333	306	482	n/a	n/a	333
Contribution per broker (£'000)[2]	119	100	107	n/a	n/a	114

H1 2021 (reported currency)

£m	GB[1]	E&C[1]	AE	PS[1]	Corp/ Elim	Total
Revenue:						
- External	565	186	103	82	-	936
- Inter-division[1]	10	1	-	-	(11)	-
	575	**187**	**103**	**82**	**(11)**	**936**
Total front office costs:						
- External	(357)	(123)	(67)	(30)	-	(577)
- Inter-division[1]	-	-	-	(11)	11	-
	(357)	**(123)**	**(67)**	**(41)**	**11**	**(577)**
Contribution	**218**	**64**	**36**	**41**	**-**	**359**
Contribution margin	*37.9%*	*34.2%*	*35.0%*	*50.0%*	-	*38.4%*
Net management and support costs:						
- Management & support costs[3]	(111)	(35)	(24)	(8)	(30)	(208)
- Other operating income	1	-	-	-	3	4
Adjusted EBITDA[3]	**108**	**29**	**12**	**33**	**(27)**	**155**
Adjusted EBITDA margin	*18.8%*	*15.5%*	*11.7%*	*40.2%*	-	*16.6%*
- Depreciation and amortisation	(15)	(5)	(11)	(1)	(6)	(38)
Adjusted EBIT[3]	**93**	**24**	**1**	**32**	**(33)**	**117**
Adjusted EBIT margin	*16.2%*	*12.8%*	*1.0%*	*39.0%*	-	*12.5%*
Average broker headcount	1,987	655	118	n/a	n/a	2,760
Average sales headcount	-	-	63	n/a	n/a	63
Revenue per broker (£'000)[2]	284	284	407	n/a	n/a	289
Contribution per broker (£'000)[2]	110	98	85	n/a	n/a	106

H1 2021 (constant currency)

£m	GB[1]	E&C[1]	AE	PS[1]	Corp/ Elim	Total
Revenue:						
- External	579	192	106	86	-	963
- Inter-division[1]	10	1	-	-	(11)	-
	589	**193**	**106**	**86**	**(11)**	**963**
Total front office costs:						
- External	(367)	(127)	(69)	(32)	-	(595)
- Inter-division[1]	-	-	-	(11)	11	-
	(367)	**(127)**	**(69)**	**(43)**	**11**	**(595)**
Contribution	**222**	**66**	**37**	**43**	**-**	**368**
Contribution margin	*37.7%*	*34.2%*	*34.9%*	*50.0%*	-	*38.2%*
Net management and support costs:						
- Management & support costs	(113)	(36)	(25)	(8)	(28)	(210)
- Other operating income	1	-	-	-	3	4
Adjusted EBITDA	**110**	**30**	**12**	**35**	**(25)**	**162**
Adjusted EBITDA margin	*18.7%*	*15.5%*	*11.3%*	*40.7%*	-	*16.8%*
- Depreciation and amortisation	(15)	(5)	(11)	(1)	(7)	(39)
Adjusted EBIT	**95**	**25**	**1**	**34**	**(32)**	**123**
Adjusted EBIT margin	*16.1%*	*13.0%*	*0.9%*	*39.5%*	-	*12.8%*
Average broker headcount	1,987	655	118	n/a	n/a	2,760
Average sales headcount	-	-	63	n/a	n/a	63
Revenue per broker (£'000)[2]	291	293	415	n/a	n/a	297
Contribution per broker (£'000)[2]	112	101	93	n/a	n/a	108

GB = Global Broking; E&C = Energy & Commodities; AE = Agency Execution, PS = Parameta Solutions, Corp/Elim = Corporate Centre, eliminations and other unallocated costs.

1. *Inter-division charges have been made by Global Broking and Energy & Commodities to reflect the value of proprietary data provided to the Parameta Solutions division. The Global Broking inter-division revenues and Parameta Solutions inter-division costs are eliminated upon the consolidation of the Group's financial results.*
2. *Revenue and contribution per broker are calculated as external revenues and contribution of Global Broking, Energy & Commodities and Agency Execution, excluding Liquidnet, divided by the average brokers for the Period. The Group revenue and contribution per broker excludes revenue and contribution from Parameta Solutions and Liquidnet.*
3. *Following the change in the Group's Primary Operating Segment from a regional (geographic) to a divisional basis, H1 2021 management & support costs, Adjusted EBITDA and Adjusted EBIT for each division has been restated to remove the IFRS 16 interest charge, previously charged to divisional Adjusted EBIT. The restatement aligns with IFRS statutory reporting where the IFRS 16 interest cost is disclosed within Group finance costs. This results in a reduction in management & support costs and a corresponding increase in Adjusted EBIT, as follows: Global broking: £4m; Energy & Commodities: £1m; Agency Execution: £1m. At the Corporate level, management & support costs have increased by £6m with a corresponding decrease in Adjusted EBIT. There is no restatement to the consolidated Group Adjusted EBIT.*

All percentage movements quoted in the analysis of financial results that follows are in constant currency, unless otherwise stated. Constant currency refers to prior year comparatives being retranslated at current year foreign exchange rates.

Global Broking

Global Broking revenue of £636m (which represents 59% of total Group revenue) was 8% higher than the prior period (11% higher in reported currency). Market volatility during the first half drove strong secondary market volumes. This was driven by geopolitical events, inflationary pressures and monetary policy tightening by Central Banks across our main markets. As a result, revenue grew across all asset classes.

Global Broking previously reported Emerging Markets as a separate asset class. From H1 2022 onwards, the relevant desks have been allocated across the other asset classes within the division (see footnote 1 to the revenue table on page 14).

Rates revenue (our most profitable asset class, which comprises 45% of Global Broking revenue and 26% of total Group revenue) increased by 8% to £286m. This was a strong performance, despite market activity in the first half being concentrated in contracts with short-dated maturities, which have lower transaction values. London Clearing House notional SwapClear dealer volumes[1] in H1 2022 increased by c.19%, while Clarus USD dealer-to-dealer Interest Rate Swap volumes decreased by 18%. Our outlook for Rates for the remainder of the year is positive, as monetary policy continues to tighten and de-risking of Central Bank balance sheets begins to have an impact on the shape of the yield curve at the longer-dated end. Recessionary risks, however, may keep the long end of the yield curve flat.

Revenue in FX & Money Markets was up by 10%, marginally underperforming the year-on-year increase of c.14% in CME FX Futures volumes. Credit revenue increased by 11%, outperforming the wider market, with total US corporate bond trading volumes decreasing by c.3% in H1 2022 (Source: SIFMA); total MarketAxess Post-Trade Eurobonds[2] volumes also declined, by c.17% (Source: MarketAxess).

Equities revenue increased by 7%. Volumes of equity and index derivatives contracts on Euronext[4] declined by 2% while volumes on Eurex[3] increased by c.16%.

Revenue per broker increased by 14%, reflecting higher revenues, a reduction in the average number of brokers and the benefit of our Fusion strategy. Contribution per broker increased by 6%. Pre Russian losses, contribution per broker was 21% up on the prior period.

Total front office costs were 12% higher in the period, driven by the growth in revenue as well as the impact of provisions related to sanctioned Russian clients (£32m), partly offset by the benefits of the cost saving programme and lower number of average brokers. The resulting contribution margin was 35.2% compared with 37.7% in the prior period in constant currency (37.9% in reported currency). Before the impact of Russia, contribution margin was 40.3% in H1 2022.

Management and support costs decreased by 9%, while depreciation and amortisation was flat.

The resulting adjusted EBIT was £106m, with an adjusted EBIT margin of 16.7% (H1 2021: £95m, 16.1% in constant currency and £93m, 16.2% in reported currency). Before the impact of Russian losses (see above), the H1 2022 adjusted EBIT margin was 21.7%.

1. *Dealer volumes refer to all clearing volumes subtracted by all client clearing volumes.*
2. *Former Trax Eurobonds, which we consider as a proxy for European credit volumes.*
3. *Eurex Equity derivatives and Index derivatives traded contracts.*
4. *Euronext stock products and index products volumes.*

Energy & Commodities (E&C)

E&C revenue of £197m in H1 2022 (18% of total Group revenue) was 2% higher than H1 2021 (5% higher in reported currency), with growth in environmental markets, oil and bulk commodities being offset by lower revenues in gas. By comparison the number of oil, gas and other energy products traded on the Intercontinental Exchange ('ICE') increased by c.5% in H1 2022.

E&C markets were particularly volatile during the first quarter of 2022, providing our clients with trading opportunities. This was driven primarily by the impact of Russian sanctions, but also by supply and demand imbalances. The second quarter saw less trading activity as clients went 'risk-off' due to significant price volatility and increasing exchange margin requirements. Revenue in the US and APAC were strong, however this was offset by weaker revenues in EMEA, and particularly the gas and power markets as the significant price swings led to a severe contraction in many clients' OTC bilateral credit lines, resulting in reduced trading activity.

The strong growth in our Environmental products has continued in the first half. Revenue in these products was up 37%, building on the growth in FY 2021 of 40%. Clients are focusing activity in this product area as part of the energy transition to a zero-emission future.

Front office costs of £133m were 5% higher than the prior year, while management and support costs were 6% lower. Depreciation and amortisation was flat at £5m. This resulted in a contribution margin of 32.5% (H1 2021: 34.2% in both reported and constant currency).

The adjusted EBIT was £25m in H1 2022, with an adjusted EBIT margin of 12.7% (H1 2021: £25m, 13.0% in constant currency and £24m, 12.8% in reported currency).

Agency Execution

Agency Execution revenue (which represents 16% of total Group revenue) increased 58% from £106m in H1 2021 to £168m in H1 2022, driven by the inclusion of Liquidnet revenue from 23 March 2021 onwards (the date of the acquisition).

Agency Execution (excluding Liquidnet)

Agency Execution (excluding Liquidnet) revenue of £54m increased by 10% (+13% in reported currency). This was driven by a strong performance from the Relative Value business, building on the recovery in the second half of 2021, as well as from Rates. Growth was partially offset by a revenue decline in Futures, FX and Equity Derivatives.

Total front office costs increased from £36m in H1 2021 to £43m in H1 2022 reflecting the growth in revenue as well as investment to drive future organic growth in the business. The resulting contribution was £11m (H1 2021: £12m in constant currency) with a contribution margin of 20.4% (H1 2021: 25.0% in constant currency).

Management and support costs reduced by £1m to £6m, while depreciation and amortisation decreased by £1m to £1m.

The adjusted EBIT was £3m and the adjusted EBIT margin was 5.6% (H1 2021: £3m and 6.3%, in constant currency).

Liquidnet

Liquidnet revenue in H1 2022 of £114m was 100% ahead of the prior year, driven by the completion of the acquisition on 23 March 2021. On a proforma basis, H1 2022 revenue declined by 6% (3% down in reported currency). This reflected a combination of different market dynamics across the US, Europe and Asia. In the US, block market volumes decreased by 7% in H1 2022 vs H1 2021. Block volumes by Alternative Trading System (ATS) venues was up 3%. In Europe and the UK, dark market volumes increased by 21%, and Large in Scale (LIS) transaction volumes increased by 11%. In Asia, volumes on the Hong Kong Stock Exchange decreased by 38%, and volumes on the Tokyo Stock Exchange decreased by 20%.

Overall market share of the US block market increased from 1.1% in H1 2021 to 1.3% in H1 2022, and overall market share of the total US equity market increased from 0.26% to 0.27%. Liquidnet's block market share within ATS venues decreased from 13.4% in H1 2021 to 12.9% in H1 2022. European market share of LIS transactions increased to 29.2% (H1 2021: 28.4%), and overall market share of the total European equity market decreased marginally from 2.2% in H1 2021 to 2.1% in H1 2022.

Liquidnet delivered a contribution of £44m in H1 2022, with a contribution margin of 38.6% (H1 2021: 43.1%, in constant currency). The adjusted EBIT was £5m, at a margin of 4.4% (H1 2021: -3.4%, in constant currency).

Parameta Solutions

In April 2021 we launched our new brand, Parameta Solutions, which includes Data & Analytics (D&A) and Post Trade Solutions (PTS).

Total Revenue in H1 2022 of £91m (8% of total Group revenue) was 6% higher than the prior year (11% higher in reported currency), with double-digit revenue growth in D&A (11%) more than offsetting a decline in PTS from £11m in H1 2021 to £8m in H1 2022. 96% of total D&A revenue was subscription-based and therefore recurring.

D&A revenue continued to benefit from the launch of new higher value products (over 25% of H1 2022 sales are from new products); an increasingly diversified and growing client base (over 40 new clients added during the period, 35 of which were non-sellside clients); increased regional sales coverage, and multi-channel distribution methods (including through channel partners and direct-to-client through cloud-based solutions).

D&A has today announced ClearConsensus in a new partnership with Silicon Valley based, PeerNova, leveraging our unique observable transaction data, and PeerNova's leading data management and analytics capabilities, in conjunction with over a dozen of the world's largest investment banks, to provide its global clients with an enhanced consensus pricing solution. In H1 2022 Parameta Solutions became an FCA authorised benchmark administrator – the first IDB to administer over the counter (OTC) indices and benchmarks. We expect these two initiatives to be revenue accretive in the second half.

Inflation induced interest rate increases and the war in Ukraine has led to sustained intra-day volatility through H1 2022. These conditions are suboptimal for session-based risk management services such as PTS's Matchbook. Whilst 2022 to date has been challenging for Matchbook, it is developing new products including inflation matching to minimise the impact of LIBOR's cessation (approximately 42% of revenue has historically been derived from LIBOR-based products). The development of new risk reduction solutions enables the business to better diversify its revenue mix.

ClearCompress continues to deliver high levels of optimisation efficiency across a number of global solutions and eRepo, an electronic repo platform, has seen daily notional volumes executed on the platform increase in excess of 200% over the past 12 months leading to a 51% increase in revenues.

Total front office costs in Parameta Solutions increased by 9%, marginally ahead of the growth in revenue. The resulting contribution was £44m (H1 2021: £41m in reported currency and £43m in constant currency) with a contribution margin of 48.4% (H1 2021: 50.0% in both reported and constant currency).

Management and support costs reduced by £1m to £7m. Depreciation and amortisation was held flat at £1m.

The adjusted EBIT was £36m, 6% ahead of the prior year (H1 2021: £32m in reported currency and £34m in constant currency), with an adjusted EBIT margin of 39.6% (H1 2021: 39.0% in reported currency and 39.5% in constant currency).

Cash flow

The table below shows the changes in cash and debt for the period ending 30 June 2022 and 30 June 2021.

	H1 2022	H1 2021
EBIT reported	**99**	**57**
Depreciation, amortisation and other non-cash items	92	68
Change in Net Matched Principal balances and balances with clearing organisations	(153)	(1)
Movements in working capital	(20)	(48)
Taxes and Interest paid	(45)	(52)
Operating cash flow	**(27)**	**24**
Capital expenditure	(22)	(30)
Acquisition consideration paid	-	(451)
Cash acquired with acquisition	-	202
Deferred consideration paid on prior acquisitions	(4)	(7)
Other investing activities	6	24
Investing activities	**(20)**	**(262)**
Net proceeds from rights issue	-	309
Dividends paid to shareholders	(43)	(16)
Net funds (paid) / received from drawdowns of facilities	(22)	79
Other financing activities	(24)	(17)
Financing activities	**(89)**	**355**
Change in cash	**(136)**	**117**
Foreign exchange movements	44	(5)
Cash at the beginning of the period	767	649
Cash at the end of the period	**675**	**761**

The Group's net cash flow from operating activities reduced by £61m from a £24m inflow to a £27m outflow driven primarily by the following cash flows:

- Reported EBIT increased by £42m to £99m compared to H1 2021,
- An increase in net matched principle balances and clearing organisation balances of £153m (H1 2021: £1m), of which £113m arose from unsettled trades that were cleared shortly afterwards.
- Working capital outflows of £20m (H1 2021: outflow of £48m) largely resulted from an £61m increase in trade receivables from higher seasonal trading volumes and a small rise in collection times. Changes in other debtors were £15m, the result of the £16m Liquidnet acquisition reimbursement. These were offset by an increase in payables and provisions of £56m, chiefly comprising increases of £24m increase in bonus creditors and £22m in Commission Management liabilities held in Liquidnet.
- £28m net interest paid is unchanged from H1 2021 which is the result of a £2m reduction in interest on Sterling Notes and non-recurrence of £2m of options premium, offset by a £3m increase in finance leases and £1m from the full six month inclusion of interest on the $50m Liquidnet VLN.
- £17m of tax payments. This is lower than the £24m paid in H1 2021 as payments reflect instalments based on estimated tax liabilities which resulted in a greater weighting toward H1 in 2021.

The key investing activities in the year were:

- Capital expenditure of £22m mainly represented technology and strategic projects. This compared with £30m in H1 2021 which included office development expenditure

- £13m received in dividends from associates and joint ventures

The primary financing activities in the year were:

- £22m reduction in debt drawdown of the Group's credit facilities
- £17m of finance lease capital repayments compared with £16m in H1 2021.
- Dividends paid to shareholders of £43m reflecting the 2021 final dividend of 5.5p.

Foreign exchange gain

- The weakening of Sterling, particularly against the US Dollar, has resulted in a retranslation gain of £44m.

As a result of the above, the Group's cash decreased by £92m.

Debt finance

The composition of the Group's outstanding debt is summarised below.

	At 30 June 2022 £m	At 30 June 2021 £m	At 31 December 2021 £m
5.25% £247m Sterling Notes January 2024[1]	252	440	252
5.25% £250m Sterling Notes May 2026[1]	250	250	250
2.625% £250m Sterling Notes November 2028[1]	248	-	248
Loan from related party (RCF with Totan)	-	65	51
Revolving credit facility drawn - banks	25	42	-
3.2% Liquidnet Vendor Loan Notes	41	36	38
Settlement Overdrafts	113	32	17
Debt (used as part of net (funds)/debt)	**929**	**865**	**856**
Lease liabilities	302	286	286
Total debt	**1,231**	**1,151**	**1,142**

1. *Sterling Notes are reported at their par value net of discount and unamortised issue costs and including interest accrued at the reporting date.*

The Group's core debt, excluding lease liabilities, has increased to £929m. The increase was primarily due to settlement overdrafts which were elevated due to trades that failed to settle on the 30 June 2022. £111m of these settlement fails, and their related overdrafts, were cleared the following day on 1 July. Additionally, in November 2021 the Group issued a £250m par value Sterling Note maturing in November 2028, the proceeds of which were used in part to repay £184m (par value) of the January 2024 Sterling Notes, to repay short-term debt, and to finance working capital requirements.

The Group refinanced its main bank revolving credit facility in May increasing its capacity to £350m and with a new initial maturity of May 2025. As at 30 June, this facility was drawn by £25m. The Group also has access to a Yen10Bn Totan facility that, as at 30 June, was undrawn and had a maturity of February 2024. Subsequent to the end of the half-year this facility has been extended and has a new maturity of August 2024.

Exchange rates

The income statements and balance sheets of the Group's businesses whose functional currencies are not GBP are translated into Sterling at average and period end exchange rates respectively. The most significant exchange rates for the Group are the US Dollar and the Euro. The Group's current policy is not to enter into formal hedges of income statement or balance sheet translation exposures. Average and period end exchange rates used in the preparation of the financial statements are shown below.

Foreign exchange translation has been a tailwind for the Group in H1 2022, caused largely by GBP depreciation against the USD, with approximately 60% of Group revenues and approximately 40% of costs in USD, resulting in a currency mismatch. The average GBP:USD rate weakened 6% year on year, while the period end rate weakened by 12%.

	Average			Period end		
	H1 2022	H1 2021	FY 2021	**H1 2022**	H1 2021	FY 2021
US Dollar	**$1.31**	$1.39	$1.38	**$1.21**	$1.38	$1.35
Euro	**€1.19**	€1.15	€1.16	**€1.16**	€1.17	€1.19

Pensions

The Group has one defined benefit pension scheme in the UK that is currently in the process of being wound up. The wind-up of the Scheme commenced in 2019 and is expected to be completed in Q1 2023.

Under UK legislation, once a Scheme commences wind-up, the assets of the Scheme pass unconditionally to the Trustee to enable it to settle the Scheme's liabilities. As a result, the Group applies the requirement of IFRIC 14, fully restricting the Group's recognition of the £46m (31 December 2021: £46m) net surplus by applying an asset recognition ceiling. Changes as a result of the application of the asset ceiling are recorded in Other Comprehensive Income.

During the wind-up period, the Group continues to restrict the recognition of the net surplus. Any benefits augmented during this period represent a past service cost and are recorded as a significant item in the Income Statement as and when such benefits are agreed. Costs associated with the settlement of the Scheme's liabilities will also be recorded as a significant item in the Income Statement as and when incurred. There were no past service and settlement costs in H1 2022 (H1 2021: £1m).

Following the full settlement of the Scheme's liabilities and costs, the Scheme will be wound up, and the Group expects to receive the remaining asset, subject to applicable taxes at that time, currently 35%.

Regulatory capital

Since February 2021, Group level regulation falls under the Jersey Financial Services Commission. The FCA is the lead regulator of the Group's EMEA businesses, which are sub-consolidated under a UK holding Company, for which the consolidated capital adequacy requirements under CRD IV apply. This sub-group maintains an appropriate excess of financial resources.

Many of the Group's broking entities are regulated on a 'solo' basis, and are obliged to meet the regulatory capital requirements imposed by the local regulator of the jurisdiction in which they operate. The Group maintains an appropriate excess of financial resources in such entities.

Condensed Consolidated Income Statement

for the six months ended 30 June 2022

	Notes	**Six months ended 30 June 2022 (unaudited) £m**	Six months ended 30 June 2021 (unaudited) £m	Year ended 31 December 2021 £m
Revenue	5	**1,080**	936	1,865
Employment, compensation and benefits	6	**(669)**	(600)	(1,152)
General and administrative expenses	6	**(260)**	(222)	(476)
Depreciation and impairment of PPE and ROUA	6	**(36)**	(26)	(68)
Amortisation and impairment of intangible assets	6	**(36)**	(35)	(82)
Impairment of other assets	6	**-**	-	-
Total operating costs	6	**(1,001)**	(883)	(1,778)
Other operating income	7	**20**	4	10
EBIT/operating profit		**99**	57	97
Finance income	8	**2**	1	3
Finance costs	9	**(29)**	(30)	(76)
Profit before tax		**72**	28	24
Taxation		**(21)**	(30)	(23)
Profit/(loss) after tax		**51**	(2)	1
Share of results of associates and joint ventures		**14**	9	7
Loss on sale of associate		**-**	(5)	-
Profit for the period		**65**	2	8
Attributable to:				
Equity holders of the parent		**64**	1	5
Non-controlling interests		**1**	1	3
		65	2	8
Earnings per share				
- Basic	10	**8.2p**	0.1p	0.7p
- Diluted	10	**8.1p**	0.1p	0.7p

Condensed Consolidated Statement of Comprehensive Income

for the six months ended 30 June 2022

	Six months ended 30 June 2022 (unaudited) £m	Six months ended 30 June 2021 (unaudited) £m	Year ended 31 December 2021 £m
Profit for the period	**65**	2	8
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit pension schemes	**-**	1	3
Equity investments at FVTOCI – net change in fair value	**-**	-	1
Taxation relating to items not reclassified	**-**	-	-
	-	1	4
Items that may be reclassified subsequently to profit or loss:			
Fair value movements on net investment hedge	**-**	3	3
Effect of changes in exchange rates on translation of foreign operations	**129**	(21)	1
Taxation	**(4)**	-	(1)
	125	(18)	3
Other comprehensive income/(loss) for the period	**125**	(17)	7
Total comprehensive income/(loss) for the period	**190**	(15)	15
Attributable to:			
Equity holders of the parent	**189**	(15)	12
Non-controlling interests	**1**	-	3
	190	(15)	15

Condensed Consolidated Balance Sheet

as at 30 June 2022

	Notes	30 June 2022 (unaudited) £m	30 June 2021 (unaudited) (restated) £m	31 December 2021 £m
Non-current assets				
Intangible assets arising on consolidation	12	**1,809**	1,766	1,762
Other intangible assets		**93**	91	91
Property, plant and equipment		**124**	135	123
Right-of-use assets		**187**	215	187
Investment in associates		**50**	51	51
Investment in joint ventures		**34**	29	28
Other investments		**22**	20	21
Deferred tax assets		**7**	7	17
Retirement benefit assets		**1**	1	1
Other long term receivables	13	**56**	29	44
		2,383	2,344	2,325
Current assets				
Trade and other receivables	13	**2,414**	1,842	2,068
Financial assets at fair value through profit or loss	14	**863**	559	158
Financial investments	19	**132**	117	115
Derivative financial instruments		**-**	-	-
Cash and cash equivalents	19	**788**	793	784
		4,197	3,311	3,125
Total assets		**6,580**	5,655	5,450
Current liabilities				
Trade and other payables	15	**(2,265)**	(1,798)	(1,977)
Financial liabilities at fair value through profit or loss	14	**(702)**	(491)	(120)
Interest bearing loans and borrowings	16	**(146)**	(150)	(77)
Lease liabilities	17	**(33)**	(26)	(34)
Derivative financial instruments		**-**	-	(1)
Current tax liabilities		**(46)**	(31)	(28)
Short term provisions	20	**(12)**	(12)	(5)
		(3,204)	(2,508)	(2,242)
Net current assets		**993**	803	883
Non-current liabilities				
Interest bearing loans and borrowings	16	**(783)**	(715)	(779)
Lease liabilities	17	**(269)**	(260)	(252)
Deferred tax liabilities		**(97)**	(108)	(107)
Long term provisions	20	**(38)**	(26)	(38)
Other long term payables		**(59)**	(55)	(53)
Retirement benefit obligations		**(1)**	(2)	(1)
		(1,247)	(1,166)	(1,230)
Total liabilities		**(4,451)**	(3,674)	(3,472)
Net assets		**2,129**	1,981	1,978
Equity				
Share capital	23	**197**	197	197
Other reserves	23	**(877)**	(1,024)	(1,005)
Retained earnings	23	**2,792**	2,790	2,769
Equity attributable to equity holders of the parent		**2,112**	1,963	1,961
Non-controlling interests	23	**17**	18	17
Total equity		**2,129**	1,981	1,978

Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2022

	Equity attributable to equity holders of the parent (Note 23)											
(unaudited)	**Share capital £m**	**Share premium account £m**	**Merger reserve £m**	**Reverse acquisition reserve £m**	**Re-organisation reserve £m**	**Re-valuation reserve £m**	**Hedging and translation £m**	**Own shares £m**	**Retained earnings £m**	**Total £m**	**Non-controlling interests £m**	**Total equity £m**
30 June 2022												
Balance at 1 January 2022	**197**	**-**	**-**	**-**	**(946)**	**5**	**(38)**	**(26)**	**2,769**	**1,961**	**17**	**1,978**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**64**	**64**	**1**	**65**
Other comprehensive income/(loss) for the period	**-**	**-**	**-**	**-**	**-**	**-**	**125**	**-**	**-**	**125**	**-**	**125**
Total comprehensive Income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**125**	**-**	**64**	**189**	**1**	**190**
Dividends paid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(43)**	**(43)**	**(1)**	**(44)**
Share settlement of share-based payment awards	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6**	**(6)**	**-**	**-**	**-**
Own shares acquired for employee trusts	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(3)**	**-**	**(3)**	**-**	**(3)**
Credit arising on share-based payment awards	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8**	**8**	**-**	**8**
Balance at 30 June 2022	**197**	**-**	**-**	**-**	**(946)**	**5**	**87**	**(23)**	**2,792**	**2,112**	**17**	**2,129**

	Equity attributable to equity holders of the parent											
(unaudited)	Share capital £m	Share premium account £m	Merger reserve £m	Reverse acquisition reserve £m	Re-organisation reserve £m	Re-valuation reserve £m	Hedging and translation £m	Own shares £m	Retained earnings £m	Total £m	Non-controlling interests £m	Total equity £m
30 June 2021 (unaudited)												
Balance at 1 January 2021	141	17	1,384	(1,182)	-	4	(41)	(27)	1,383	1,679	19	1,698
Profit for the period	-	-	-	-	-	-	-	-	1	1	1	2
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	(17)	-	1	(16)	(1)	(17)
Total comprehensive (loss)/income for the period	-	-	-	-	-	-	(17)	-	2	(15)	-	(15)
Rights issue	56	259	-	-	-	-	-	-	-	315	-	315
Rights issue costs	-	(6)	-	-	-	-	-	-	-	(6)	-	(6)
Scheme of Arrangement: Cancellation of existing shares and reserves	(197)	(270)	(1,384)	1,182	669	-	-	-	-	-	-	-
Scheme of Arrangement: Issue of ordinary shares	197	1,418	-	-	(1,615)	-	-	-	-	-	-	-
Capital reduction	-	(1,418)	-	-	-	-	-	-	1,418	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(16)	(16)	(1)	(17)
Share settlement of share-based payment awards	-	-	-	-	-	-	-	3	(3)	-	-	-
Credit arising on share-based payment awards	-	-	-	-	-	-	-	-	6	6	-	6
Balance at 30 June 2021	197	-	-	-	(946)	4	(58)	(24)	2,790	1,963	18	1,981

Condensed Consolidated Statement of Changes in Equity

for the six months ended 30 June 2022

	Equity attributable to equity holders of the parent											
	Share capital	Share premium account	Merger reserve	Reverse acquisition reserve	Re-organisation reserve	Re-valuation reserve	Hedging and translation	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
31 December 2021												
Balance at 1 January 2021	141	17	1,384	(1,182)	-	4	(41)	(27)	1,383	1,679	19	1,698
Profit for the year	-	-	-	-	-	-	-	-	5	5	3	8
Other comprehensive income for the year	-	-	-	-	-	1	3	-	3	7	-	7
Total comprehensive Income for the year	-	-	-	-	-	1	3	-	8	12	3	15
Rights issue	56	259	-	-	-	-	-	-	-	315	-	315
Rights issue costs	-	(6)	-	-	-	-	-	-	-	(6)	-	(6)
Scheme of Arrangement: Cancellation of existing shares and reserves	(197)	(270)	(1,384)	1,182	669	-	-	-	-	-	-	-
Scheme of Arrangement: Issue of ordinary shares	197	1,418	-	-	(1,615)	-	-	-	-	-	-	-
Capital reduction	-	(1,418)	-	-	-	-	-	-	1,418	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(47)	(47)	(2)	(49)
Share settlement of share-based payment awards	-	-	-	-	-	-	-	3	(3)	-	-	-
Own shares acquired for employee trusts	-	-	-	-	-	-	-	(2)	-	(2)	-	(2)
Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(3)	(3)
Credit arising on share-based payment awards	-	-	-	-	-	-	-	-	10	10	-	10
Balance at 31 December 2021	197	-	-	-	(946)	5	(38)	(26)	2,769	1,961	17	1,978

Condensed Consolidated Cash Flow Statement

for the six months ended 30 June 2022

	Notes	**Six months ended 30 June 2022 (unaudited)**	Six months ended 30 June 2021 (unaudited)	Year ended 31 December 2021
		£m	£m	£m
Cash flows from operating activities	18	**(27)**	24	111
Investing activities				
(Purchase)/sale of financial investments		**(10)**	9	11
Settlement of derivative financial instruments		**-**	5	5
Interest received		**2**	1	2
Dividends from associates and joint ventures		**13**	10	15
Expenditure on intangible fixed assets		**(14)**	(16)	(35)
Purchase of property, plant and equipment		**(8)**	(14)	(23)
Deferred consideration paid		**(4)**	(7)	(14)
Sale/(investment) in associates		**1**	(1)	(1)
Acquisition consideration paid		**-**	(451)	(451)
Cash acquired with acquisitions		**-**	202	202
Net cash flows from investment activities		**(20)**	(262)	(289)
Financing activities				
Dividends paid	11	**(43)**	(16)	(47)
Dividends paid to non-controlling interests		**(1)**	(1)	(2)
Proceeds of rights issue		**-**	315	315
Issue costs of rights issue		**-**	(6)	(6)
Purchase of non-controlling interest		**-**	-	(3)
Own shares acquired for employee trusts		**(3)**	-	(2)
Net borrowing/(repayment) of bank loans[1]		**25**	40	(5)
Net (repayment)/borrowing from related party[1]		**(47)**	39	27
Funds received from issue of Sterling Notes		**-**	-	249
Repayment/repurchase of Sterling Notes		**-**	-	(200)
Bank facility arrangement fees and debt issue costs		**(3)**	-	(2)
Payment of lease liabilities		**(17)**	(16)	(28)
Net cash flows from financing activities		**(89)**	355	296
Net (decrease)/increase in cash and overdrafts		**(136)**	117	118
Cash and cash equivalents at the beginning of the period		**767**	649	649
Effect of foreign exchange rate changes		**44**	(5)	-
Net cash and cash equivalents at the end of the period	19	**675**	761	767
Cash and cash equivalents		**788**	793	784
Overdrafts		**(113)**	(32)	(17)
Net cash and cash equivalents at the end of the period	19	**675**	761	767

1. The Group utilises credit facilities throughout the year, entering into numerous short term bank and other loans where maturities are less than three months. The turnover is high and the volume is large and resultant flows are presented net. Further details are set out in Note 15.

Notes to the Condensed Consolidated Financial Statements

for the six months ended 30 June 2022

1. General information

The condensed consolidated financial information for the six months ended 30 June 2022 has been prepared in accordance with the Disclosure and Transparency Rules ('DTR') of the Financial Conduct Authority and with IAS 34 'Interim Financial Reporting' as adopted and endorsed by the UK Endorsement Board. This condensed financial information should be read in conjunction with the statutory Group Financial Statements of TP ICAP Group plc for the year ended 31 December 2021 (the '2021 Group Financial Statements') which were prepared in accordance with UK adopted International Financial Reporting Standards ('IFRSs').

The Group Financial Statements have been reported on by the Company's auditors, Deloitte LLP, and have been delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under Article 113A of the Companies (Jersey) Law 1991.

The condensed consolidated financial information for the six months ended 30 June 2022 has been prepared using accounting policies consistent with the 2021 Group Financial Statements. The interim information, together with the comparative information contained in this report for the year ended 31 December 2021, does not constitute statutory financial statements within the meaning of Article 105 of the Companies (Jersey) Law 1991. The financial information is unaudited but has been reviewed by the Company's auditor, Deloitte LLP, and their report appears at the end of the Interim Management Report.

2. Basis of preparation

(a) Basis of accounting

The Condensed Consolidated Financial Statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis continues to be used in preparing these Condensed Consolidated Financial Statements.

The Condensed Consolidated Financial Statements are rounded to the nearest million pounds (expressed as £m), except where otherwise indicated.

(b) Basis of consolidation

The Group's Condensed Consolidated Financial Statements incorporate the financial information of the Company and entities controlled by the Company made up to each reporting period. Under IFRS 10 control is achieved where the Company exercises power over an entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to use its power to affect the returns from the entity.

(c) Accounting policies

Except as described below, the accounting policies applied in these Condensed Consolidated Financial Statements are the same as those applied in the Group's Consolidated Financial Statements as at and for the year ended 31 December 2021.

The following new Standards and Interpretations have been endorsed by the UK Endorsement Board and are effective from 1 January 2022 but they do not have a material effect on the Group's financial statements:

- Annual Improvements to IFRS 2018– 2020;
- Amendments to IAS 37: Onerous Contracts—Cost of Fulfilling a Contract;
- Amendments to IAS 16: Property, Plant and Equipment: Proceeds before Intended Use; and
- Amendments to IFRS 3: Reference to the Conceptual Framework.

(d) Use of estimates and judgements

For the year ended 31 December 2021 the Group's critical accounting estimates and judgements, which are stated on pages 113 and 177 of the Annual Report and Accounts 2021, were those that relate to provisions for liabilities, the impairment of goodwill and intangible assets and acquisition accounting.

As discussed in Note 5 – Segmental Analysis, at the beginning of 2022 the Group's Executive Committee, as the Group's Chief Operating Decision Maker, changed the information that they regularly review for purposes of allocating resources and assessing performance. This resulted in a change in the operating segments and reporting units. The Group has allocated goodwill to the new reporting units using a relative value approach. The relative values of the new reporting units required the directors to make judgements and estimates to establish recoverable values on which the allocation was based. No additional goodwill arises as a result of this process, however changes in assumptions would change the relative values of the new reporting units and therefore the amount of goodwill allocated to them. The judgements and estimates that were used to determine the relative values were:

Judgements

Recoverable values reflect forecast cash flows which are subject to a high degree of uncertainty, especially in volatile market conditions or for new business activities. The assumptions on which the cash flow forecasts were evaluated to reflect current market conditions and management's best estimate of future performance.

Estimates

The future cash flows of the Groups of Cash Generating Units ('CGUs') are sensitive to the cash flows projected for the periods for which detailed forecasts are available and to assumptions regarding the long-term pattern of sustainable cash flows thereafter.

The rates used to discount future expected cash flows can have a significant effect on a CGU's valuation. The discount rate incorporates inputs reflecting a number of financial and economic variables, including the risk-free interest rate in the region concerned and a premium for the risk of the business being evaluated. These variables are subject to fluctuations in external market rates and economic conditions beyond management's control.

In addition, the Group completed an assessment of any potential goodwill impairment for all reporting units immediately prior to the reallocation and determined that no impairment existed (Note 12).

3. Related party transactions

The total amount included in trade receivables due from related parties as at 30 June 2022 was £5m (31 December 2021: £5m) and the amount included in trade payables due to related parties as at 30 June 2022 was £4m (31 December 2021: £2m). Loans from a related party amounted to £nil as at 30 June 2022 (31 December 2021: £51m).

4. Principal risks and uncertainties

Robust risk management is fundamental to the achievement of the Group's objectives. The Group identifies the risks to which it is exposed as a result of its business objectives, strategy and operating model, and categorises those risks into five 'risk objectives': Financial position, Operational effectiveness and resilience, Regulatory standing, Reputation and Business strategy. The risks identified within each of these categories, along with an explanation of how the Group seeks to manage or mitigate these risk exposures can be found on pages 80 to 85 of the latest Annual Report which is available at www.tpicap.com. The Directors do not consider that the principal risks and uncertainties have changed since the publication of the Annual Report for the year ended 31 December 2021. Risks and uncertainties, which could have a material impact on the Group's performance over the remaining six months of the financial year are discussed in the Interim Management Report.

5. Segmental analysis

Products and services from which reportable segments derive their revenues

The Group has a matrix management structure. The Group's Chief Operating Decision Maker ('CODM') is the Executive Committee ('ExCo') which operates as a general executive management committee under the direct authority of the Board. The ExCo members regularly review operating activity on a number of bases, including by business division and by legal ownership which is structured geographically based on the region of incorporation for TP ICAP legacy entities plus Liquidnet.

Following the redomiciliation of the Group's parent in February 2021, the operational responsibility of entities was aligned with their legal ownership and as a result the Group at that time considered that the Primary Operating Segments continued to be the geographical regions of incorporation being Americas, EMEA, APAC and Corporate/Treasury. Liquidnet, acquired in March 2021 with its own separate international legal structure, was managed separately by the CODM, representing its own separate primary operating segment, even though it itself had operations across Americas, EMEA and APAC and represented a significant component of the Agency Execution business division.

In 2022, as a consequence of the inclusion of Liquidnet into Agency Execution, the balance of the CODM review of operating activity and allocation of the Group's resources had become more focused on business division. This structure is now considered to represent the more appropriate view for the purposes of Group resource allocation and assessment of the nature and financial effects of the business activities in which the Group engages.

Whilst the Group's Primary Operating Segments are now by business division, individual entities and the legal ownership of such entities continue to operate with discrete management teams and decision making and governance structures. Each regional sub-group has its own independent governance structure including CEOs, board members and Sub-Group regional Conduct and Governance Committees with separate autonomy of decision making and the ability to challenge the implementation of Group level strategy and initiatives within its region. In the EMEA regional sub-group, in particular, there are also independent non-executive directors on the regional Board of directors that further strengthens the independence and judgement of the governance framework.

Information regarding the Group's revised primary operating segments is reported below:

Analysis by primary operating segment

Six months ended 30 June 2022	**Global Broking**	**Energy & Commodities**	**Agency Execution**	**Parameta Solutions**	**Corporate**	**Total**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**
Revenue						
External	626	195	168	91	-	1,080
Inter-divisional	10	2	-	-	(12)	-
	636	**197**	**168**	**91**	**(12)**	**1,080**
Total front-office costs						
External	(412)	(133)	(113)	(35)	-	(693)
Inter-divisional	-	-	-	(12)	12	-
	(412)	**(133)**	**(113)**	**(47)**	**12**	**(693)**
Contribution	**224**	**64**	**55**	**44**	**-**	**387**
Net management and support cost	(103)	(34)	(33)	(7)	(29)	(206)
Other operating income	-	-	-	-	4	4
Adjusted EBITDA	**121**	**30**	**22**	**37**	**(25)**	**185**
Depreciation expense	(9)	(3)	(8)	(1)	(7)	(28)
Amortisation expense	(6)	(2)	(6)	-	(1)	(15)
Adjusted EBIT	**106**	**25**	**8**	**36**	**(33)**	**142**

Six months ended 30 June 2021	Global Broking[1]	Energy & Commodities[1]	Agency Execution[1]	Parameta Solutions	Corporate[1]	Total
	(restated)	(restated)	(restated)		(restated)	
	£m	£m	£m	£m	£m	£m
Revenue						
External	565	186	103	82	-	936
Inter-divisional	10	1	-	-	(11)	-
	575	187	103	82	(11)	936
Total front-office costs						
External	(357)	(123)	(67)	(30)	-	(577)
Inter-divisional	-	-	-	(11)	11	-
	(357)	(123)	(67)	(41)	11	(577)
Contribution	218	64	36	41	-	359
Net management and support cost[1]	(111)	(35)	(24)	(8)	(30)	(208)
Other operating income	1	-	-	-	3	4
Adjusted EBITDA[1]	108	29	12	33	(27)	155
Depreciation expense	(9)	(3)	(6)	(1)	(5)	(24)
Amortisation expense	(6)	(2)	(5)	-	(1)	(14)
Adjusted EBIT[1]	93	24	1	32	(33)	117

Year ended 31 December 2021	Global Broking[1] (restated) £m	Energy & Commodities[1] (restated) £m	Agency Execution[1] (restated) £m	Parameta Solutions[1] (restated) £m	Corporate (restated) £m	Total £m
Revenue						
External	1,086	367	246	166	-	1,865
Inter-divisional	19	3	-	-	(22)	-
	1,105	370	246	166	(22)	1,865
Total front-office costs						
External	(694)	(248)	(161)	(60)	-	(1,163)
Inter-divisional	-	-	-	(22)	22	-
	(694)	(248)	(161)	(82)	22	(1,163)
Contribution	411	122	85	84	-	702
Net management and support cost[1]	(203)	(63)	(63)	(12)	(56)	(397)
Other operating income	2	-	-	-	8	10
Adjusted EBITDA[1]	210	59	22	72	(48)	315
Depreciation expense	(16)	(5)	(14)	(2)	(15)	(52)
Amortisation expense	(13)	(4)	(11)	-	(2)	(30)
Adjusted EBIT[1]	181	50	(3)	70	(65)	233

1. *Following the change in the Group's Primary Operating Segment from a regional (geographic) to a divisional basis, management & support costs, Adjusted EBITDA and Adjusted EBIT for each division has been restated to remove the IFRS 16 interest charge, previously charged to divisional Adjusted EBIT. The restatement aligns with IFRS statutory reporting where the IFRS 16 interest cost is disclosed within Group finance costs. This results in a reduction in management & support costs and a corresponding increase in Adjusted EBITDA and EBIT, for June 2021 as follows: Global broking: £4m; Energy & Commodities: £1m; Agency Execution: £1m and at the Corporate level, management & support costs have increased by £6m with a corresponding decrease in Adjusted EBIT. For December 2021 the restatements are: Global broking: £8m; Energy & Commodities: £3m; Agency Execution: £3m; Parameta: £1m and at the Corporate level, management & support costs have increased by £15m with a corresponding decrease in Adjusted EBIT. There is no restatement to the consolidated Group Adjusted EBITDA or EBIT for either period.*

Analysis of significant items

Six months ended 30 June 2022	Restructuring and other related costs	Disposals, acquisitions and investment in new businesses	Legal and regulatory matters	Total
	£m	£m	£m	£m
Employment, compensation and benefits costs	**12**	**-**	**(1)**	**11**
Premises and related costs	2	-	-	2
Deferred consideration	-	8	-	8
Acquisition costs	-	1	-	1
Net foreign exchange losses	-	4	-	4
Other general and administration costs	2	-	2	4
Total included within general and administration costs	**4**	**13**	**2**	**19**
Depreciation and impairment of PPE and ROUA	**8**	**-**	**-**	**8**
Amortisation and impairment of intangible assets	**-**	**21**	**-**	**21**
Total included within operating costs	**24**	**34**	**1**	**59**
Other Operating Income	**-**	**(16)**	**-**	**(16)**
Net finance cost	**-**	**1**	**-**	**1**
Total significant items before tax	**24**	**19**	**1**	**44**
Taxation of significant items				**(8)**
Total significant items after tax				**36**

Six months ended 30 June 2021	Restructuring and other related costs	Disposals, acquisitions and investment in new businesses	Goodwill impairment	Legal and regulatory matters	Total
	£m	£m	£m	£m	£m
Employment, compensation and benefits costs	4	5	-	-	9
Premises and related costs	2	-	-	-	2
Deferred consideration	-	-	-	-	-
Charge relating to significant legal and regulatory settlements	-	-	-	5	5
Pension scheme past service and settlement costs	1	-	-	-	1
Acquisition costs	-	8	-	-	8
Net losses on derivative instruments	-	8	-	-	8
Net foreign exchange gains	-	(5)	-	-	(5)
Other general and administration costs	3	-	-	6	9
Total included within general and administration costs	6	11	-	11	28
Depreciation and impairment of PPE and ROUA	2	-	-	-	2
Amortisation and impairment of intangible assets	-	21	-	-	21
Total significant items before tax	12	37	-	11	60
Taxation of significant items					9
Total significant items after tax					69
Impairment of investment in associates – reflected together with Share of results of associates and joint ventures					5
Total significant items					74

Year ended 31 December 2021	Restructuring and other related costs	Disposals, acquisitions and investment in new businesses	Goodwill impairment	Legal and regulatory matters	Total
	£m	£m	£m	£m	£m
Employment, compensation and benefits costs	12	-	-	-	12
Premises and related costs	9	-	-	-	9
Deferred consideration	-	2	-	-	2
Charge relating to significant legal and regulatory settlements	-	-	-	6	6
Pension scheme past service and settlement costs	1	-	-	-	1
Acquisition costs	-	8	-	-	8
Net loss on derivative instruments	-	8	-	-	8
Net foreign exchange gains	-	(4)	-	-	(4)
Other general and administration costs	4	13	-	9	26
Total included within general and administration costs	14	27	-	15	56
Depreciation and impairment of PPE and ROUA	16	-	-	-	16
Amortisation and impairment of intangible assets	-	52	-	-	52
Total included within operating costs	42	79	-	15	136
Included in finance costs	16	1	-	-	17
Total significant items before tax	58	80	-	15	153
Taxation of significant items					(21)
Total significant items after tax					132
Impairment of investment in associates – reflected with share of results of associates and joint ventures					11
Total significant items					143

Adjusted profit reconciliation

Six months ended 30 June 2022	**Adjusted**	**Significant items**	**Reported**
	£m	£m	£m
EBIT/operating profit	**142**	**(43)**	**99**
Net finance costs	(26)	(1)	(27)
Profit before tax	**116**	**(44)**	**72**
Taxation	(29)	8	(21)
Profit after tax	**87**	**(36)**	**51**
Share of profit from associates and joint ventures	14	-	14
Profit for the period	**101**	**(36)**	**65**

Six months ended 30 June 2021	Adjusted	Significant items	Reported
	£m	£m	£m
EBIT/operating profit	117	(60)	57
Net finance costs	(29)		(29)
Profit before tax	88	(60)	28
Taxation	(21)	(9)	(30)
Profit after tax	67	(69)	(2)
Share of profit from associates and joint ventures/loss on sale	9	(5)	4
Profit for the period	76	(74)	2

Year ended 31 December 2021	Adjusted	Significant items	Reported
	£m	£m	£m
EBIT/operating profit	233	(136)	97
Net finance costs	(56)	(17)	(73)
Profit before tax	177	(153)	24
Taxation	(44)	21	(23)
Profit after tax	133	(132)	1
Share of profit from associates and joint ventures	18	(11)	7
Profit for the period	151	(143)	8

Six months ended 30 June 2022	**Global Broking**	**Energy & Commodities**	**Agency Execution**	**Parameta Solutions**	**Eliminations**	**Total**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**
Revenue by type						
Name Passing brokerage	**488**	**172**	**4**	**8**	**(1)**	**671**
Executing Broker brokerage	**20**	**22**	**28**	**-**	**-**	**70**
Matched Principal brokerage	**119**	**2**	**75**	**-**	**-**	**196**
Introducing Broker brokerage	**-**	**-**	**61**	**-**	**-**	**61**
Data & Analytics price information fees	**9**	**1**	**-**	**83**	**(11)**	**82**
	636	**197**	**168**	**91**	**(12)**	**1,080**

Six months ended 30 June 2021	Global Broking	Energy & Commodities	Agency Execution	Parameta Solutions	Eliminations	Total
	£m	£m	£m	£m	£m	£m
Revenue by type						
Name Passing brokerage	446	165	3	10	(1)	623
Executing Broker brokerage	10	19	22	-	-	51
Matched Principal brokerage	110	2	33	-	-	145
Introducing Broker brokerage	-	-	45	-	-	45
Data & Analytics price information fees	9	1	-	72	(10)	72
	575	187	103	82	(11)	936

Year ended 31 December 2021	Global Broking	Energy & Commodities	Agency Execution	Parameta Solutions	Eliminations	Total
	£m	£m	£m	£m	£m	£m
Revenue by type						
Name Passing brokerage	861	325	6	17	(2)	1,207
Executing Broker brokerage	25	37	43	-	-	105
Matched Principal brokerage	202	5	111	-	-	318
Introducing Broker brokerage	-	-	86	-	-	86
Data & Analytics price information fees	17	3	-	149	(20)	149
	1,105	370	246	166	(22)	1,865

Revenue by country

	Six months ended 30 June 2022	Six months ended 30 June 2021	Year ended 31 December 2021
	£m	£m	£m
United Kingdom (inc. Channel Isles)	**430**	428	750
United States of America	**386**	334	654
Rest of the world	**264**	174	461
	1,080	936	1,865

6. Operating costs

Operating costs comprise:

	Six months ended 30 June 2022 £m	Six months ended 30 June 2021 £m	Year ended 31 December 2021 £m
Broker compensation costs	**501**	451	882
Other staff costs	**159**	143	258
Share-based payment charge	**9**	6	12
Charge relating to employee long-term benefits	**-**	-	-
Employee Compensation and benefits – divisionally allocated	**669**	600	1,152
Technology and related costs	**104**	91	191
Premises and related costs	**15**	17	37
Adjustments to deferred consideration	**8**	-	2
Charge/(credit) relating to significant legal and regulatory settlements	**-**	5	6
Pension scheme past service and settlement costs	**-**	1	1
Acquisition costs	**1**	8	20
Expected credit loss adjustment	**2**	-	-
Net foreign exchange (gains)/losses	**(17)**	(3)	3
Net losses on derivative instruments	**9**	10	12
Other administrative costs	**138**	93	204
General and administrative expenses	**260**	222	476
Depreciation of property, plant and equipment	**12**	10	23
Impairment of property, plant and equipment	**6**	-	10
Depreciation of right-of-use assets	**16**	16	29
Impairment of right of use asset	**2**	-	6
Depreciation and impairment of PPE and ROUA	**36**	26	68
Amortisation of other intangible assets	**15**	14	30
Impairment of other intangible assets	**-**	-	6
Amortisation of intangible assets arising on consolidation	**21**	21	46
Amortisation and impairment of intangible assets	**36**	35	82
	1,001	883	**1,778**

7. Other operating income

Other operating income comprises:

	Six months ended 30 June 2022 £m	Six months ended 30 June 2021 £m	Year ended 31 December 2021 £m
Business relocation grants	**1**	1	3
Employee related insurance receipts	**1**	1	2
Management fees from associates	**1**	1	2
Legal settlement receipts	**-**	-	1
Acquisition related income[1]	**16**	-	-
Other receipts	**1**	1	2
	20	4	10

Note

1. Acquisition related income relates to funds received following arbitration in connection with the purchase of Liquidnet. The arbitration was completed after the one year measurement period applicable to the acquisition.

8. Finance income

	Six months ended 30 June 2022 £m	Six months ended 30 June 201 £m	Year ended 31 December 2021 £m
Interest receivable and similar income	**1**	1	2
Interest receivable on finance lease receivables	**1**	-	1
	2	1	3

9. Finance costs

	Six months ended 30 June 2022 £m	Six months ended 30 June 2021 £m	Year ended 31 December 2021 £m
Interest payable on bank and other loan facilities	**1**	1	2
Interest payable on bank and other loans	**1**	1	2
Interest payable on Sterling Notes January 2024	**6**	11	22
Interest payable on Sterling Notes May 2026	**7**	7	13
Interest payable on Sterling Notes November 2028	**3**	-	1
Interest payable on Liquidnet Vendor Loan Notes	**1**	-	1
Other interest payable	**-**	1	1
Amortisation of debt issue and bank facility costs	**1**	1	2
Borrowing costs	**20**	22	44
Interest payable on lease liabilities	**9**	6	14
Amortisation of options premium	**-**	2	2
Premium on repurchase of Sterling Notes January 2024	**-**	-	16
	29	30	76

10. Earnings per share

	Six months ended 30 June 2022	Six months ended 30 June 2021	Year ended 31 December 2021
Basic	**8.2p**	0.1p	0.7p
Diluted	**8.1p**	0.1p	0.7p

The calculation of basic and diluted earnings per share is based on the following number of shares:

	Six months ended 30 June 2022 No. (m)	Six months ended 30 June 2021 No. (m) (restated)	Year ended 31 December 2021 No. (m) (restated)
Basic weighted average shares	**778.6**	737.7	759.3
Contingently issuable shares	**8.5**	7.9	8.9
Diluted weighted average shares	**787.1**	745.6	768.2

The earnings used in the calculation of basic and diluted earnings per share are set out below:

	Six months ended 30 June 2022 £m	Six months ended 30 June 2021 £m	Year ended 31 December 2021 £m
Earnings for the period	**65**	2	8
Non-controlling interests	**(1)**	(1)	(3)
Earnings attributable to equity holders of the parent	**64**	1	5

11. Dividends

	Six months ended 30 June 2022 £m	Six months ended 30 June 2021 £m	Year ended 31 December 2021 £m
Amounts recognised as distributions to equity holders in the period:			
Final dividend for the year ended 31 December 2020 of 2p per share	**-**	16	16
Interim dividend for the year ended 31 December 2021 of 4.0p per share	**-**	-	31
Final dividend for the year ended 31 December 2021 of 5.5p per share	**43**	-	-
	43	16	47

An interim dividend of 4.5 pence per share will be paid on 4 November 2022 to all shareholders on the Register of Members on 7 October 2022.

As at 30 June 2022 the TP ICAP plc EBT held 9,228,078 TP ICAP Group plc 25p ordinary shares (31 December 2021: 9,100,625) and has waived its rights to dividends.

12. Intangible assets arising on consolidation

	Goodwill	Other	Total
	£m	£m	£m
As at 1 January 2022	1,180	582	1,762
Amortisation of acquisition related intangibles	-	(21)	(21)
Effect of movements in exchange rates	45	23	68
As at 30 June 2022	1,225	584	1,809

Other intangible assets at 30 June 2022 represent customer relationships of £582m (31 December 2021: £580m), business brands and trademarks of £2m (31 December 2021: £2m) that arise through business combinations. Customer relationships are being amortised between 10 and 20 years.

Goodwill arising through business combinations is allocated to groups of cash-generating units ('CGUs'), reflecting the lowest level at which the Group monitors and tests goodwill for impairment purposes. The CGU groupings are as follows:

	30 June 2022	31 December 2021 (reallocated)
	£m	£m
Goodwill allocated to CGU grouping		
Global Broking	484	466
Energy & Commodities	150	150
Parameta Solutions	345	336
Agency Execution (excluding Liquidnet)	43	39
Liquidnet	203	189
	1,225	1,180

As a result of the change in the Primary Operating Segments as at 1 January 2022, from the geographic grouping of CGUs to a Business Division grouping of CGUs the goodwill allocated to the regional CGU groupings has been reallocated to each Business Division based the relative value of those Business Divisions. The goodwill arising on the Liquidnet acquisition has not been reallocated and is reviewed and tested as its own group of CGUs. Immediately prior to the reallocation, the Regional CGUs were tested for impairment. No impairments were identified.

The Group's annual impairment testing of its CGUs is undertaken each September. Between annual tests the Group reviews each CGU for impairment triggers that could adversely impact the valuation of the CGU and, if necessary, undertakes additional impairment testing. No impairment triggers as at 30 June 2022 were identified for the CGUs except for Global Broking and Liquidnet which are discussed below.

Determining whether goodwill is impaired requires an estimation of the recoverable amount of each CGU. The recoverable amount is the higher of its value in use ('VIU') or its fair value less cost of disposal ('FVLCD'). VIU is a pre-tax valuation, using pre-tax cash flows and pre-tax discount rates which is compared with the pre-tax carrying value of the CGU, whereas FVLCD is a post-tax valuation, using post-tax cash flows, post-tax discount rates and other post-tax observable valuation inputs, which is compared with a post-tax carrying value of the CGU. The CGU's recoverable amount is compared with its carrying value to determine if an impairment is required.

The VIU for Global Broking is sensitive to changes in expected cash flows, growth rates and the discount rate. As at June 22, the impact of inflation on expected cash flows, coupled with a change in the discount rate, triggered a full impairment review. Future projections are based on the most recent financial forecasts considered by the Board which are used to project cash flows for the next five years. After this period a steady state cash flow is used to derive a terminal value for the CGU. Annual growth rates of 0.5% to 2027 and nil thereafter have been used with pre-tax discount rate of 12.5%. The calculations have been subject to stress tests reflecting reasonably possible changes in key assumptions. No impairment was identified as at 30 June 2022 although the CGU remains sensitive to reasonable possible changes in the assumptions.

Changes in discount rates and/or revenue assumptions, reflecting inherent uncertainties in any long-term forecasting, including potential effects of Brexit in EMEA and other structural changes, would impact the respective carrying value of the CGU. The CGU's value would equate to its carrying value should the discount rate or revenue growth assumptions over the forecast period change to the breakeven rate, or revenues used in the terminal value fall by the percentage in the table below:

CGU	Valuation discount rate %	Breakeven discount rate %	Valuation growth rate %	Breakeven growth rate %	Changes in terminal value revenues %
Global Broking	**12.5%**	**17.8%**	**0.5%**	**(1.8%)**	**(15.0%)**

As Liquidnet was measured on a FVLCD basis at 31 December 2021, the fall in global equity markets since that date has triggered an impairment review. The full impairment test did not identify an impairment at 30 June 2022 although the outcome is highly sensitive to changes in valuation assumptions. As at 30 June 2022 the recoverable amount for Liquidnet was based on its FVLCD. The Income Approach was used for the FVLCD valuation under which the CGU had a FVLCD in excess of its carrying value.

The key assumptions for the Income Approach are those regarding expected cash flows, CGU growth rates and the discount rate. Future projections are based on the most recent financial forecasts considered by the Board which are used to project cash flows for the next five years. After this period a steady state cash flow is used to derive a terminal value for the CGU. Annual growth rates on existing business of 2.8% to 2027 and 1% thereafter have been used with post tax discount rate of 11.1%. Projected cash flows for new business lines have been projected to 2027 with growth thereafter at 2%, and have been discounted at a post tax discount rate of 15%, reflecting the greater uncertainty associated with these projections. The calculations have been subject to stress tests reflecting reasonably possible changes in key assumptions.

Under this approach the recoverable amount for Liquidnet exceeded its carrying value, but is sensitive to changes in the cash flow projections for new business lines to 2027. An annualised reduction in the projected revenues for new business lines of c.50% pa over the period to 2027, would eliminate the headroom. The impact on future cash flows resulting from lower new business inflows or falling growth rates does not reflect any management actions that would be taken under such circumstances.

13. Trade and other receivables

	30 June 2022	30 June 2021 (restated)[1]	31 December 2021
	£m	£m	£m
Non-current receivables			
Finance lease receivables	**38**	4	30
Other receivables	**18**	25	14
	56	29	44
Current receivables			
Trade receivables	**460**	383	351
Amounts due from clearing organisations	**58**	32	73
Deposits paid for securities borrowed	**1,734**	1,281	1,516
Finance lease receivables	**1**	1	1
Other debtors	**38**	22	19
Accrued income	**15**	13	14
Owed by associates and joint ventures	**5**	5	5
Prepayments	**99**	100	86
Corporation tax	**4**	5	3
	2,414	1,842	2,068

1 *As set out in Note 2(f) of the Group's 2021 Annual Report, the Group changed its accounting policy for regular way Matched Principal transactions from trade date accounting to settlement date. As a result, line items in the Group's balance sheets for 30 June 2021 have been restated. Details are set out in Note 24.*

Deposits paid for securities borrowed arise on collateralised stock lending transactions. Such trades are complete only when both the collateral and stock for each side of the transaction are returned. The above analysis reflects the receivable side of such transactions. Corresponding deposits received for securities loaned are shown in 'Trade and other payables'. The Group measures loss allowances for these balances under the general approach reflecting the probability of default based on the credit rating of the counterparty together with an assessment of the loss, after the sale of collateral, that could arise as a result of default. As at 30 June 2022, the provision for expected credit losses amounted to less than £1m (2021: less than £1m).

The Group measures the loss allowance for trade receivables at an amount equal to the lifetime expected credit loss. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

14. Financial assets and financial liabilities at fair value through profit or loss

	30 June 2022	**30 June 2021 (restated)**	31 December 2021
	£m	**£m**	£m
Financial assets at fair value through profit or loss			
Matched Principal financial assets	**167**	73	37
Fair value gains on unsettled Matched Principal transactions	**696**	486	121
	863	559	158
Financial liabilities at fair value through profit or loss			
Matched Principal financial liabilities	**(6)**	(5)	(1)
Fair value losses on unsettled Matched Principal transactions	**(696)**	(486)	(119)
	(702)	(491)	(120)
Notional contract amount of unsettled Matched Principal transactions			
Unsettled Matched Principal transactions	**57,812**	148,846	65,968

Fair value gains and losses on unsettled Matched Principal transactions represent the price movement between trade date and the reporting date on regular way transactions prior to settlement. Matched Principal transactions arise where securities are bought from one counterparty and simultaneously sold to another counterparty. Settlement of such transactions is primarily on a delivery vs. payment basis and typically take place within a few business days of the transaction date according to the relevant market rules and conventions.

The notional contract amounts of unsettled Matched Principal transactions indicate the aggregate value of buy and sell transactions outstanding at the balance sheet date. They do not represent amounts at risk.

15 Trade and other payables

	30 June 2022	30 June 2021 (restated)[1]	31 December 2021
	£m	£m	£m
Trade payables	**134**	134	89
Amounts due to clearing organisations[1]	**31**	35	47
Finance lease payables	**-**	-	2
Deposits received for securities loaned	**1,710**	1,274	1,504
Deferred consideration	**4**	11	7
Other creditors	**14**	20	19
Accruals	**338**	293	283
Owed to associates and joint ventures	**4**	3	2
Tax and social security	**26**	25	22
Deferred income	**4**	3	2
	2,265	1,798	1,977

1 *As set out in Note 2(f) of the Group's 2021 Annual Report, the Group changed its accounting policy for regular way Matched Principal transactions from trade date accounting to settlement date. As a result, line items in the Group's balance sheets for 30 June 2021 have been restated. Details are set out in Note 24.*

16. Interest bearing loans and borrowings

30 June 2022	Current £m	Non-current £m	Total £m
Overdrafts	**113**	**-**	**113**
Loans from related party	**-**	**-**	**-**
Bank loans	**25**	**-**	**25**
Sterling Notes January 2024	**6**	**246**	**252**
Liquidnet Vendor Loan Notes March 2024		**41**	**41**
Sterling Notes May 2026	**1**	**249**	**250**
Sterling Notes November 2028	**1**	**247**	**248**
	146	**783**	**929**
31 December 2021			
Overdrafts	17	-	17
Loans from related party	51	-	51
Sterling Notes January 2024	6	246	252
Liquidnet Vendor Loan Notes March 2024	1	37	38
Sterling Notes May 2026	1	249	250
Sterling Notes November 2028	1	247	248
	77	779	856

All amounts are stated after unamortised transaction costs.

Settlement facilities and overdrafts

Where the Group purchases securities under matched principal trades but is unable to complete the sale immediately, the Group's settlement agents finances the purchase through the provision of an overdraft secured against the securities and any collateral placed at the settlement agents. As at 30 June 2022, overdrafts for the provision of settlement finance amounted to £113m (December 2021: £17m).

Loans from related party

In August 2020, the Group entered into a Yen 10bn committed revolving credit facility with The Tokyo Tanshi Co., Ltd, a related party, that matures in February 2024. Subsequent to the 30 June 2022, the Group has agreed an extension to the maturity to August 2024. As at 30 June, the 10bn Yen committed facility equated to £62m. Facility commitment fees of 0.64% on the undrawn balance are payable on the facility. Arrangement fees of less than £1m are being amortised over the maturity of the facility.

As at 30 June 2022, the facility was undrawn. During the period, the maximum amount drawn was Yen 10bn (£62m), and the average amount drawn was Yen 9.4bn (£57m). The Group used the credit facility for most of the period, entering into several short term bank loans with maturities of less than three months. The turnover is quick and the volume is large and resultant flows are presented net in the Group's cash flow statement in accordance with IAS 7 'Cash Flow'.

Bank credit facilities and bank loans

The Group refinanced its main bank revolving credit facility in May 2022 increasing its capacity to £350m (previously £270m) and with a new initial maturity of May 2025. Facility commitment fees of 0.7% per annum on the undrawn balance are payable on the facility. Arrangement fees of £3m are being amortised over the maturity of the facility. As at 30th June 2022, £25m was drawn. Amounts drawn down are reported as bank loans in the above table. During the period, the maximum amount drawn was £140m, and the average amount drawn was £50m. Interest and facility fees of less than £1m were incurred in the six months to 30 June 2022.

Sterling Notes: Due January 2024

In January 2017 the Group issued £500m unsecured Sterling Notes due January 2024. The Notes have a fixed coupon of 5.25% payable semi-annually, subject to compliance with the terms of the Notes. In May 2019, the Group repurchased £69m of the Notes and a further £184m were repurchased in

November 2021. Accrued interest at 30 June 2022 amounted to £6m. Unamortised issue costs were less than £1m.

Liquidnet Vendor Loan Notes Due March 2024
In March 2021, as part of the purchase consideration of Liquidnet, the Group issued $50m (£41m) unsecured Loan Notes due March 2024. The Notes have a fixed coupon of 3.2% paid annually. Accrued interest at 30 June 2022 was less than £1m.

Sterling Notes: Due May 2026
In May 2019 the Group issued £250m unsecured Sterling Notes due May 2026. The Notes have a fixed coupon of 5.25% paid semi-annually, subject to compliance with the terms of the Notes. Accrued interest at 30 June 2022 was £1m. Unamortised issue costs were £1m.

Sterling Notes: Due November 2028
In November 2021 the Group issued £250m unsecured Sterling Notes due November 2028. The Notes have a fixed coupon of 2.625% paid semi-annually, subject to compliance with the terms of the Notes. Accrued interest at 30 June 2022 was £1m. Unamortised issue costs were £3m.

17. Lease liabilities

The maturity analysis of lease liabilities is as follows:

	30 June 2022 £m	31 December 2021 £m
Year 1	**48**	41
Year 2	**43**	40
Year 3	**40**	34
Year 4	**37**	39
Year 5	**34**	31
Onwards	**193**	189
	395	374
Less interest	**(93)**	(88)
	302	286
Included in current liabilities	**33**	34
Included in non-current liabilities	**269**	252
	302	286

18. Reconciliation of operating result (EBIT) to net cash from operating activities

	Six months ended 30 June 2022 £m	Six months ended 30 June 2021 £m	Year ended 31 December 2021 £m
EBIT/operating profit	**99**	57	97
Adjustments for:			
- Share-based payment charge	**8**	6	10
- Pension scheme's administration costs	**-**	-	1
- Pension scheme past service and settlement costs	**-**	1	1
- Depreciation of property, plant and equipment	**12**	10	23
- Loss on disposal of property, plant and equipment	**-**	-	1
- Impairment of property, plant and equipment	**6**		10
- Depreciation of right-of-use assets	**16**	16	29
- Impairment of right-of-use assets	**2**	-	6
- Amortisation of intangible assets	**15**	14	30
- Impairment of intangible assets		-	6
- Amortisation of intangible assets arising on consolidation	**21**	21	46
- Remeasurement of deferred consideration	**8**	-	2
- Exchange loss of Vendor Loan Notes	**4**		
Operating cash flows before movement in working capital	**191**	125	262
Increase in trade and other receivables	**(53)**	(54)	(16)
Increase in net Matched Principal related balances	**(154)**	(47)	(36)
Decrease in net balances with Clearing Organisations	**3**	41	12
(Increase)/decrease in net stock lending balances	**(2)**	5	6
Increase/(decrease) in trade and other payables	**26**	12	(14)
Increase/(decrease) in provisions	**5**	(4)	(2)
Increase/(decrease) in non-current liabilities	**2**	(2)	(3)
Cash generated from operations	**18**	76	209
Income taxes paid	**(17)**	(24)	(39)
Fees paid on bank and other loan facilities	**(1)**	(1)	(2)
Interest paid	**(19)**	(20)	(42)
Interest paid – finance leases	**(8)**	(7)	(15)
Net cash from operating activities	**(27)**	24	111

19. Analysis of net debt including lease liabilities

	1 January 2022	Cash flow	Acquired with subsidiaries	Non-cash items	Exchange differences	30 June 2022
	£m	£m	£m	£m	£m	£m
Cash and cash equivalents[1]	**784**	**(40)**			**44**	**788**
Overdrafts	**(17)**	**(96)**			**-**	**(113)**
	767	**(136)**			**44**	**675**
Financial investments	**115**	**10**			**7**	**132**
Bank loan due within one year	**-**	**(25)**				**(25)**
Loans from related party	**(51)**	**47**			**4**	**-**
Sterling Notes January 2024	**(252)**	**6**		**(6)**		**(252)**
Sterling Notes May 2026	**(250)**	**7**		**(7)**		**(250)**
Sterling Notes November 2028	**(248)**	**3**		**(3)**		**(248)**
Liquidnet Vendor Loan Notes	**(38)**	**1**		**-**	**(4)**	**(41)**
Total debt excluding leases	**(839)**	**39**		**(16)**	**-**	**(816)**
Lease liabilities	**(286)**	**25**		**(23)**	**(18)**	**(302)**
Total financing liabilities	**(1,125)**	**64**		**(39)**	**(18)**	**(1,118)**
Net debt including lease liabilities	**(243)**	**(62)**		**(39)**	**33**	**(311)**

1. *Principal changes plus payment of interest and debt issue costs where applicable*

Cash and cash equivalents comprise cash at bank and other short term highly liquid investments with an original maturity of three months or less. As at 30 June 2022 cash and cash equivalents, net of overdrafts, amounted to £675m (December 2021: £767m) of which £100m (December 2021:£77m) represent amounts subject to regulatory restrictions and are not readily available to be used for other purposes within the Group. Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term deposit rates.

Financial investments comprise government debt securities, term deposits and restricted funds held with banks and clearing organisations.

Non-cash items represent additions to lease liabilities, accrued interest and the amortisation of debt issue costs.

20. Provisions

	Property	Re-structuring	Legal and other	Total
	£m	£m	£m	£m
At 1 January 2022	**16**	**5**	**22**	**43**
Charge to income statement	**2**	**3**	**4**	**9**
Utilisation of provisions	**(1)**	**(1)**	**(1)**	**(3)**
Effect of movements in exchange rates	**1**	**-**	**-**	**1**
At 30 June 2022	**18**	**7**	**25**	**50**
Included in current liabilities				**12**
Included in non-current liabilities				**38**
				50

Property provisions outstanding as at 30 June 2022 relate to provisions in respect of building dilapidations, represents the estimated cost of making good dilapidations and disrepair on various leasehold buildings.

Restructuring provisions outstanding as at 30 June 2022 relate to termination and other employee related costs. The movements during the Period reflects the actions taken under the Group's reorganisation plan. It is expected that these obligations will continue to be discharged during 2023.

Legal and other provisions include provisions for legal claims brought against subsidiaries of the Group together with provisions against obligations for certain long-term employee benefits and non-property related onerous contracts. At present the timing and amount of any payments are uncertain and provisions are subject to regular review. It is expected that the obligations will be discharged over the next 24 years.

Yen LIBOR Class Actions

The Group has entered into binding settlement agreements with the plaintiffs in Laydon v. Mizuho Bank, Ltd. et al. and Sonterra Capital Master Fund, Ltd. et al. in order to settle these class actions relating to the alleged manipulation of Yen LIBOR and Euroyen TIBOR benchmark interest rates. A motion seeking approval of these settlement is pending before the Court. Assuming final approval which the Group believes to be probable, the Group will be required to pay the plaintiffs US$2.4m (£2.0m) and has provided for this amount. Separately, pursuant to these settlements and consistent with its indemnity obligations, NEX International Limited (f/k/a ICAP plc) will also be required to pay US$2.4m (£2.0m) in order to resolve claims against ICAP plc and ICAP Europe Limited. This has been recorded as a provision and an indemnification asset receivable from NEX.

21. Contingent liabilities

Contingent liabilities represent material cases or investigations where the Group considers the risk of a material outflow is possible, but not probable, or where the Group assesses and reports the risk to be probable, but are unable to make a reliable estimate to establish a provision.

Bank Bill Swap Reference Rate case

On 16 August 2016, a complaint was filed in the United States District Court for the Southern District of New York naming Tullett Prebon plc, ICAP plc, ICAP Australia Pty LTD and Tullett Prebon (Australia) Pty. Limited as defendants together with various Bank Bill Swap Reference Rate ('BBSW') setting banks. The complaint alleges collusion by the defendants to fix BBSW-based derivatives prices through manipulative trading during the fixing window and false BBSW rate submissions. On 26 November 2018, the Court dismissed all of the claims against the TP ICAP defendants and certain other defendants. On 28 January 2019, the Court ordered that a stipulation signed by the plaintiffs and the TP ICAP defendants meant that the TP ICAP defendants were not required to respond to any Proposed Second Amended Class Action Complaint ('PSAC') that the plaintiffs were seeking to file. On 3 April 2019 the plaintiffs filed a PSAC, however the TP ICAP defendants have no obligation to respond. The plaintiffs have reserved the right to appeal the dismissal of the TP ICAP defendants but have not as yet done so. It is not possible to predict the ultimate outcome of the litigation or to provide an estimate of any potential financial impact.

Labour claims – ICAP Brazil

ICAP do Brasil Corretora De Títulos e Valores Mobiliários Ltda ('ICAP Brazil') is a defendant in 8 (31 December 2021: 8) pending lawsuits filed in the Brazilian Labour Court by persons formerly associated with ICAP Brazil seeking damages under various statutory labour rights accorded to employees and in relation to various other claims including wrongful termination, breach of contract and harassment (together the 'Labour Claims'). The Group estimates the maximum potential aggregate exposure in relation to the Labour Claims classified with possible loss risk, including any potential social security tax liability, to be BRL 31.7m (£5.1m) (31 December 2021: 51.6m (£7.4m)). The Group is the beneficiary of an indemnity from NEX in relation to any liabilities in respect of four of the 8 Labour Claims insofar as they relate to periods prior to completion of the Group's acquisition of ICAP. This includes a claim that is indemnified by a predecessor to ICAP Brazil byway of escrowed funds in the amount of BRL 28m (£4m). Apart from estimated losses of £0.1m which have already been provided for, the Labour Claims are at various stages of their respective proceedings and are pending an initial witness hearing, the court's decision on appeal or a ruling on a motion for clarification. The Group intends to contest liability in each of these matters and to vigorously defend itself. Unless otherwise noted, it is not possible to predict the ultimate outcome of these actions.

Flow case – Tullett Prebon Brazil

In December 2012, Flow Participações Ltda and Brasil Plural Corretora de Câmbio, Títulos e Valores ('Flow') initiated a lawsuit against Tullett Prebon Brasil S.A. Corretora de Valores e Câmbio and Tullett Prebon Holdings do Brasil Ltda alleging that the defendants have committed a series of unfair competition misconducts, such as the recruitment of Flow's former employees, the illegal obtainment and use of systems and software developed by the plaintiffs, as well as the transfer of technology and confidential information from Flow and the collusion to do so in order to increase profits from economic activities. The amount currently claimed is BRL 350m (£55.1m) (31 December 2021: BRL 295m (£39m)). The Group intends to vigorously defend itself but there is no certainty as to the outcome of these claims. Currently, the case is in an early evidentiary phase and awaiting the commencement of expert testimony.

LIBOR Class actions

The Group is currently defending the following LIBOR related actions:

(i) Stichting LIBOR Class Action

On 15 December 2017, the Stichting Elco Foundation, a Netherlands-based claim foundation, filed a writ initiating litigation in the Dutch court in Amsterdam on behalf of institutional investors against ICAP Europe Limited ('IEL'), ICAP plc, Cooperative Rabobank U.A., UBS AG, UBS Securities Japan Co. Ltd, Lloyds Banking Group plc, and Lloyds Bank plc. The litigation alleges manipulation by the defendants of the JPY LIBOR, GBP LIBOR, CHF LIBOR, USD LIBOR, EURIBOR, TIBOR, SOR, BBSW and HIBOR benchmark rates, and seeks a declaratory judgment that the defendants acted unlawfully and conspired to engage in improper manipulation of benchmarks. If the plaintiffs succeed in the action, the defendants would be responsible for paying costs of the litigation, but each allegedly impacted investor would need to prove its own actual damages. It is not possible at this time to determine the final outcome of this litigation, but IEL has factual and legal defences to the claims and intends to defend the lawsuit vigorously. A hearing took place on 18 June 2019 on Defendants motions to dismiss the proceedings. On 14 August 2019 the Dutch Court issued a ruling dismissing ICAP plc from the case entirely but keeping certain claims against IEL relating solely to JPY LIBOR. On 9 December 2020, the Dutch Court issued a final judgement dismissing the Foundation's claims in their entirety. In March 2021, the Foundation filed a writ to appeal this final judgement which remains pending. The Group is covered by an indemnity from NEX in relation to any outflow in respect of the ICAP entities with regard to these matters. It is not possible to estimate any potential financial impact in respect of this matter at this time.

(ii) Swiss LIBOR Class Action

On 4 December 2017, a class of plaintiffs filed a Second Amended Class Action Complaint in the matter of Sonterra Capital Master FundLtd. et al. v. Credit Suisse Group AG et al. naming as defendants, among others, TP ICAP plc, Tullett Prebon Americas Corp., Tullett Prebon (USA) Inc., Tullett Prebon Financial Services LLC, Tullett Prebon (Europe) Limited, Cosmorex AG, ICAP Europe Limited, and ICAP Securities USA LLC (together, the 'Companies'). The Second Amended Complaint generally alleges that the Companies conspired with certain bank customers to manipulate Swiss Franc LIBOR and prices of Swiss Franc LIBOR based derivatives by disseminating false pricing information in false run-throughs and false prices published on screens viewed by customers in violation of the Sherman Act (anti-trust) and RICO. On 16 September 2019, the Court granted the Companies' motions to dismiss in their entirety. The plaintiffs appealed the dismissal to the United States Court of Appeals for the Second Circuit. Based upon a Second Circuit ruling in an unrelated case, the parties have jointly moved to remand the case to the United States District Court for the Southern District of New York for further proceedings. The matter has now been remanded to the Southern District of New York. The Companies intend to contest liability in the matter and to vigorously defend themselves. It is not possible to predict the ultimate outcome of this action or to provide an estimate of any potential financial impact.

(iii) Euribor Class Action

On 13 August 2015, the ICAP Europe Limited, along with ICAP plc, was named as a defendant in a Fourth Amended Class Action Complaint filed in the United States District Court by lead plaintiff Stephen Sullivan asserting claims of Euribor manipulation. Defendants briefed motions to dismiss for failure to state a claim and lack of jurisdiction, which were fully submitted as of 23 December 2015. On 21 February 2017, the Court issued a decision dismissing a number of foreign defendants, including the ICAP Europe Limited and ICAP plc, out of the lawsuit on the grounds of lack of personal jurisdiction. Because the action continued as to other defendants, the dismissal decision for lack of personal jurisdiction has not yet been appealed. However, the plaintiffs announced on 21 November 2017 that they had reached a settlement with the two remaining defendants in the case. As a part of their settlement, the two bank defendants have agreed to turn over materials to the plaintiffs that may be probative of personal jurisdiction over the previously dismissed foreign defendants. The remaining claims in the litigation were resolved by a settlement which the Court gave final approval to on 17 May 2019. Plaintiffs filed a notice of appeal on 14 June 2019, appealing the prior decisions on the motion to dismiss and the denial of leave to amend. Defendants filed a cross-notice of appeal on 28 June 2019 appealing aspects of the Court's prior rulings on the motion to dismiss that were decided in the Plaintiffs' favor. These appeals have been stayed since August 2019 pending a ruling in an unrelated appellate matter involving similar issues. In December 2021, the unrelated appeal was decided and the stay of the appeal and cross appeal was lifted and commencing in May 2022 a briefing schedule was implemented. The motions are anticipated to be fully briefed by November 2022 but the appeal and cross appeal are not anticipated to be ruled upon until sometime in 2023. It is not possible to predict the ultimate outcome of this action at this stage in proceedings or to provide an estimate of any potential financial impact. The Group is covered by an indemnity from NEX in relation to any outflow in respect of the ICAP entities with regard to these matters.

ICAP Securities Limited, Frankfurt branch – Frankfurt Attorney General administrative proceedings

On 19 December 2018, ICAP Securities Limited, Frankfurt branch ('ISL') was notified by the Attorney General's office in Frankfurt notifying ISL that it had commenced administrative proceedings against ISL and criminal proceedings against former employees and a former director of ISL, in respect of aiding and abetting tax evasion by Rafael Roth Financial Enterprises GmbH ('RRFE'). It is possible that a corporate administrative fine may be imposed on ISL and earnings derived from the criminal offence confiscated. ISL has appointed external counsel and is in the process of investigating the activities of the relevant desk from 2006-2009. This investigation is complicated as the majority of relevant records are held by NEX and NEX failed to disclose its engagement with the relevant authorities prior to the sale of ICAP to Tullett Prebon in 2016. The Group has issued proceedings against NEX in respect of (i) breach of warranties under the sale and purchase agreement, and (ii) an indemnity claim under the tax deed entered into in connection with the IGBB acquisition in relation to these matters. Since the proceedings are at an early stage, details of the alleged wrongdoing or case against ISL are not yet available, and it is not possible at present to provide a reliable estimate of any potential financial impact on the Group.

ICAP Securities Limited and The Link Asset and Securities Company Limited – Proceedings by the Cologne Public Prosecutor

On 11 May 2020, TP ICAP learned that proceedings have been commenced by the Cologne Public prosecutor against ICAP Securities Limited ('ISL') and The Link Asset and Securities Company Ltd ('Link') in connection with criminal investigations into individuals suspected of aiding and abetting tax evasion between 2004 and 2012. It is possible that the Cologne Public Prosecutor may seek to impose an administrative fine against ISL or Link and confiscate the earnings that ISL or Link allegedly derived from the underlying alleged criminal conduct by the relevant individuals. ISL and Link have appointed external lawyers to advise them. The Group has issued proceedings against NEX in respect of (i) breach of warranties under the sale and purchase agreement, and (ii) an indemnity claim under the tax deed entered into in connection with the IGBB acquisition in relation to these matters. Since the proceedings are at an early stage, details of the alleged wrongdoing or case against ISL and Link are not yet available, and it is not possible at present to provide a reliable estimate of any potential financial impact on the Group.

Portigon Ag v. TP ICAP plc

TP ICAP plc is a defendant in an action filed by Portigon AG in July 2021 in the Supreme Court of the State of New York County of Nassau alleging losses relating to certain so called "cum ex" transactions allegedly arranged by the Group between 2005 and 2007. In June 2022, the Court dismissed the action for lack of personal jurisdiction. Should the plaintiffs seek to appeal or to amend their complaint, the Group intends to contest liability in the matter and to vigorously defend itself. It is not possible to predict the ultimate outcome of this action or to provide an estimate of any potential financial impact.

MM Warburg AG v TP ICAP Markets Limited, The Link Asset and Securities Company Limited and others

TPIM and Link are defendants in a claim filed in Hamburg by Warburg on 31 December 2020, but which only reached TPIM and Link on 26 October 2021. The claim relates to certain German "cum-ex" transactions that took place between 2007 and 2011. In relation to those transactions Warburg has been ordered to pay the German tax authorities EUR 185 million and is subject to a criminal confiscation order of EUR 176.5 million. Warburg's claims are based on contract, tort and joint and several liability, are for compensation for the amount it has been ordered to pay to the tax authorities, the amount of the criminal confiscation order, further indemnification and interest. TPIM and Link intend to contest liability in the matter and based on legal advice and an assessment of the claim as at 30 June 2022, the Group considers it is able to vigorously defend itself. Whilst it is not possible to predict the ultimate outcome of this action, the Group does not expect a material adverse financial impact on the Group's results or net assets as a result of this case.

Commodities and Futures Trading Commission—Bond issuances investigation

ICAP Global Derivatives Limited ('IGDL'), ICAP Energy LLC ('Energy'), ICAP Europe Limited ('IEL'), Tullett Prebon Americas Corp. ('TPAC'), tpSEF Inc. ('tpSEF'), Tullett Prebon Europe Limited ('TPEL') Tullett Prebon (Japan) Limited ('TPJL') and Tullett Prebon (Australia) Limited ('TPAL') are currently responding to an investigation by the CFTC in relation to the pricing of issuances utilising certain of TP ICAP's indicative broker pricing screens and certain recordkeeping matters including in relation to employee use of personal devices for business communications and other books and records matters. The investigation is still in the fact-finding phase and the Group is co-operating with the CFTC in its enquiries. It is not possible to predict the ultimate outcome of the investigation or to provide an estimate of any potential financial impact at this time. As the relevant matters that occurred prior to the Group's acquisition of the ICAP Global Broking Business ('IGBB') from ICAP were not disclosed to the Group prior to completion of the acquisition, the Group has initiated a court action against ICAP's successor company, NEX, for breach of warranty in respect of the ICAP entities.

General note

The Group operates in a wide variety of jurisdictions around the world and uncertainties therefore exist with respect to the interpretation of complex regulatory, corporate and tax laws and practices of those territories. Accordingly, and as part of its normal course of business, the Group is required to provide information to various authorities as part of informal and formal enquiries, investigations or market reviews. From time to time the Group's subsidiaries are engaged in litigation in relation to a variety of matters. The Group's reputation may also be damaged by any involvement or the involvement of any of its employees or former employees in any regulatory investigation and by any allegations or findings, even where the associated fine or penalty is not material.

Save as outlined above in respect of legal matters or disputes for which a provision has not been made, notwithstanding the uncertainties that are inherent in the outcome of such matters, currently there are no individual matters which are considered to pose a significant risk of material adverse financial impact on the Group's results or net assets.

The Group establishes provisions for taxes other than current and deferred income taxes, based upon various factors which are continually evaluated, if there is a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

In the normal course of business, certain of the Group's subsidiaries enter into guarantees and indemnities to cover trading arrangements and/or the use of third-party services or software.

22. Financial instruments

(a) Categorisation of financial assets and liabilities

Financial Assets 30 June 2022	FVTPL trading instruments £m	FVTOCI debt instruments £m	FVTOCI equity instruments £m	Amortised cost £m	Total carrying amount £m
Non-current financial assets measured at fair value					
Equity securities	-	-	19	-	19
Corporate debt securities	-	2	-	-	2
Non-current financial assets not measured at fair value					
Finance lease receivables	-	-	-	38	38
Other receivables	-	-	-	18	18
	-	2	19	56	77
Current financial assets measured at fair value					
Matched Principal financial assets	167	-	-	-	167
Fair value gains on unsettled Matched Principal transactions	696	-	-	-	696
Government debt securities	-	81	-	-	81
Current financial assets Not measured at fair value					
Term deposits	-	-	-	51	51
Other debtors	-	-	-	38	38
Accrued income	-	-	-	15	15
Owed to associates and joint ventures	-	-	-	5	5
Trade receivables	-	-	-	460	460
Amounts due from clearing organisations	-	-	-	58	58
Deposits paid for securities borrowed	-	-	-	1,734	1,734
Finance lease receivables	-	-	-	1	1
Cash and cash equivalents	-	-	-	788	788
	863	81	-	3,150	4,094
Total financial assets	863	83	19	3,206	4,171

Financial Liabilities	Mandatorily at FVTPL		Other financial liabilities		Total carrying amount
	Non-current	Current	Non-current	Current	
30 June 2022	**£m**	**£m**	**£m**	**£m**	**£m**
Financial liabilities measured at fair value					
Matched Principal financial liabilities	-	6	-	-	6
Fair value losses on unsettled Matched Principal transactions	-	696	-	-	696
Deferred consideration	59	4	-	-	63
	59	706	-	-	765
Financial liabilities Not measured at fair value					
Overdrafts	-	-	-	113	113
Bank loans	-	-	-	25	25
Liquidnet Vendor Loan Notes	-	-	41	-	41
Sterling Notes January 2024	-	-	246	6	252
Sterling Notes May 2026	-	-	249	1	250
Sterling Notes November 2028	-	-	247	1	248
Other creditors	-	-	-	14	14
Accruals[1]	-	-	-	111	111
Owed to associates and joint ventures	-	-	-	4	4
Trade payables	-	-	-	134	134
Amounts payable to clearing organisations	-	-	-	31	31
Deposits received for securities loaned	-	-	-	1,710	1,710
Lease liabilities	-	-	269	33	302
	-	-	1,052	2,183	3,235
Total financial liabilities	59	706	1,052	2,183	4,000

1. *Accruals of £227m are not recorded as financial liabilities.*

(b) Maturity profile of financial liabilities

As at 30 June 2022, the contractual maturities, including future interest obligations, of the Group's financial liabilities were as follows:

Contractual maturities of financial and lease liabilities **30 June 2022**	**Less than 3 months** **£m**	**Between 3 and 12 months** **£m**	**Between 1 and 5 years** **£m**	**Over 5 years** **£m**	**Total contractual cash flows** **£m**
Matched Principal financial liabilities	**6**	**-**	**-**	**-**	**6**
Settlement of open Matched Principal purchases[1]	**57,801**	**-**	**-**	**-**	**57,801**
Deposits received for securities loaned	**1,710**	**-**	**-**	**-**	**1,710**
Trade payables	**125**	**9**	**-**	**-**	**134**
Amount due to clearing organisations	**31**	**-**	**-**	**-**	**31**
Other creditors	**9**	**2**	**3**	**-**	**14**
Accruals	**14**	**95**	**2**	**-**	**111**
Owed to associates and joint venture	**4**	**-**	**-**	**-**	**4**
Lease liabilities	**12**	**36**	**154**	**193**	**395**
Overdrafts	**113**	**-**	**-**	**-**	**113**
Bank loans	**25**	**-**	**-**	**-**	**25**
Liquidnet Vendor Loan Note March 2024	**-**	**1**	**43**	**-**	**44**
Sterling Notes January 2024	**6**	**6**	**260**	**-**	**272**
Sterling Notes May 2026	**-**	**13**	**289**	**-**	**302**
Sterling Notes November 2028	**-**	**7**	**26**	**260**	**293**
Deferred consideration	**3**	**1**	**59**	**-**	**63**
	59,859	**170**	**836**	**453**	**61,318**

1 Settlement of open Matched Principal purchases represents the payment in exchange for Matched Principal financial assets pending their onward sale. The onward sale results in inflows from the settlement of related open Matched Principal sales.

(c) Fair value measurements recognised in the statement of financial position

The following table provides an analysis of the financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at 30 June 2022	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets measured at fair value				
Matched Principal financial assets	**167**	**-**	**-**	**167**
Fair value gains on unsettled Matched Principal transactions	**696**	**-**	**-**	**696**
Equity instruments	**-**	**10**	**9**	**19**
Corporate debt securities	**-**	**-**	**2**	**2**
Government debt securities	**81**	**-**	**-**	**81**
Financial liabilities measured at fair value				
Matched Principal financial liabilities	**(6)**	**-**	**-**	**(6)**
Fair value losses on unsettled Matched Principal transactions	**(696)**	**-**	**-**	**(696)**
Deferred consideration	**-**	**(2)**	**(61)**	**(63)**
	242	**8**	**(50)**	**200**

There were no transfers between Level 1 and 2 during the Period.

Reconciliation of Level 3 fair value movements:

	Equity instruments (at FVTOCI) £m	Debt securities (at FVTOCI) £m	Deferred consideration (at FVTPL) £m	Total £m
Balance as at 1 January 2022	**9**	**2**	**(53)**	**(42)**
Net change in fair value – included in 'administrative expenses'	**-**	**-**	**(3)**	**(3)**
Effect of movements in exchange rates	**-**	**-**	**(5)**	**(5)**
Balance as at 30 June 2022	**9**	**2**	**(61)**	**(50)**

23. Reconciliation of shareholders' funds

(a) Share capital, Share premium account.

The following table shows an analysis of the changes in share capital, share premium and merger reserve attributable to the equity shareholders of TP ICAP Group plc.

	Share capital	Share premium account	Total
	£m	£m	£m
Balance as at 1 January and 30 June 2022	**197**	**-**	**197**

(b) Other reserves

	Re-organisation reserve	Re-valuation reserve	Hedging and translation	Own shares	Total
	£m	£m	£m	£m	£m
Balance as at 1 January 2022	**(946)**	**5**	**(38)**	**(26)**	**(1,005)**
Exchange differences on translation of foreign operations	**-**	**-**	**129**	**-**	**129**
Taxation on components of other comprehensive income	**-**	**-**	**(4)**	**-**	**(4)**
Total comprehensive income/(loss)	**-**	**-**	**125**	**-**	**125**
Share settlement of share-based payment awards	**-**	**-**	**-**	**6**	**6**
Own shares acquired for employee trusts	**-**	**-**	**-**	**(3)**	**(3)**
Balance as at 30 June 2022	**(946)**	**5**	**87**	**(23)**	**(877)**

(c) Total equity

	Attributable to the equity holders of the parent					
	Total from 22(a)	Total from 22(b)	Retained earnings	Total	Non-controlling interests	Total equity
	£m	£m	£m	£m	£m	£m
Balance as at 1 January 2022	**197**	**(1,005)**	**2,769**	**1,961**	**17**	**1,978**
Profit for the period	**-**	**-**	**64**	**64**	**1**	**65**
Exchange differences on translation of foreign operations	**-**	**129**	**-**	**129**	**-**	**129**
Taxation on components of other comprehensive income	**-**	**(4)**	**-**	**(4)**	**-**	**(4)**
Total comprehensive income/(loss)	**-**	**125**	**64**	**189**	**1**	**190**
Dividends paid	**-**	**-**	**(43)**	**(43)**	**(1)**	**(44)**
Share settlement of share-based payment awards	**-**	**6**	**(6)**	**-**	**-**	**-**
Own shares acquired for employee trusts		**(3)**	**-**	**(3)**	**-**	**(3)**
Credit arising on share-based payment awards	**-**	**-**	**8**	**8**	**-**	**8**
Balance as at 30 June 2022	**197**	**(877)**	**2,792**	**2,112**	**17**	**2,129**

24. Impact of change in Accounting policy on 30 June 2021 reported balances

As set out in Note 2(f) of the Group's 2021 Annual Report, the Group changed its accounting policy for regular way Matched Principal transactions from trade date accounting to settlement date. As a result, line items in the Group's balance sheets for 30 June 2021 have been restated. Details are set below:

	30 June 2021 (as reported) £m	30 June 2021 (as restated) £m
Trade and other receivables		
Settlement balances	74,473	-
Deposits paid for securities borrowed	1,274	1,281
Amounts due from clearing organisations[1]	44	32
Trade receivables	351	383
Financial assets at FVTPL		
Matched Principal financial assets	-	73
Fair value gains on unsettled Matched Principal transactions	-	486
Gross assets	76,142	2,255
Trade and other payables		
Settlement balances	(74,445)	-
Deposits received for securities loaned	(1,272)	(1,274)
Amounts due to clearing organisations[1]	(2)	(35)
Trade payables	(102)	(134)
Financial liabilities at FVTPL		
Matched Principal financial liabilities	-	(5)
Fair value losses on unsettled Matched Principal transactions	-	(486)
Gross liabilities	(75,821)	(1,934)
Net assets	321	321

1 *Amounts due to and from clearing organisations were reported as part of trade receivables and payable in June 2021 and now, after restatement, are reported separately.*

Statement of Directors' Responsibilities

Each of the Directors who are Directors as at the date of this Statement of Directors' Responsibilities confirm to the best of their knowledge that:

- the condensed set of financial statements has been prepared in accordance with UK adopted IAS 34 'Interim Financial Reporting', IAS 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board ('IASB') and IAS 34 'Interim Financial Reporting' as adopted by the European Union;
- the condensed set of financial statements gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by DTR 4.2.4R; and
- the Interim Management Report herein includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial information differs from legislation in other jurisdictions.

By order of the Board

Robin Stewart
Chief Financial Officer

10 August 2022

Independent Review Report to TP ICAP Group plc

(the 'Company' and/or the 'Group')

Conclusion

We have been engaged by the Company to review the condensed consolidated set of financial statements in the interim financial report for the six months ended 30 June 2022 which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, condensed consolidated balance sheet, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement and related Notes 1 to 24.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim financial report for the six months ended 30 June 2022 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with United Kingdom adopted International Financial Reporting Standards as issued by the IASB. The condensed consolidated set of financial statements included in this interim financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however, future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the interim financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the interim financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so".

Auditor's Responsibilities for the review of the financial information
In reviewing the interim financial report, we are responsible for expressing to the Group a conclusion on the condensed consolidated set of financial statements in the interim financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report
This report is made solely to the Company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review 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, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
London, UK
10 August 2022

GLOSSARY

APM

ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures ('APMs') are complementary to measures defined within International Financial Reporting Standards ('IFRS') and are used by management to explain the Group's business performance and financial position. They include common industry metrics, as well as measures management and the Board consider are useful to enhance the understanding of its performance and allow meaningful comparisons between periods, Regions and Business Segments. The APMs reported are monitored consistently across the Group to manage performance on a monthly basis.

APMs are defined below. Complementary definition, commentary, and outlook of those APMs considered important in measuring the delivery of the Group's strategic priorities can be found above. Detailed reconciliations of APMs to their nearest IFRS Income Statement equivalents and adjusted APMs can be found in this section, if not readily identifiable above.

The APMs the Group uses are:

Term	Definition
Adjusted EBIT	Earnings before net interest, tax significant items and share of equity accounted investments' profit after tax. Used interchangeably with adjusted operating profit.
Adjusted EBIT, excluding Russian P&L charges	Adjusted EBIT less £32m of Russian P&L charges.
Adjusted EBIT margin	Adjusted EBIT margin is adjusted EBIT expressed as a percentage of reported revenue and is calculated by dividing adjusted EBIT by reported revenue for the period.
Adjusted EBIT margin, excluding Russian P&L charges.	Adjusted EBIT margin, excluding Russian P&L charges is adjusted EBIT, excluding Russian P&L charges expressed as a percentage of reported revenue and is calculated by dividing adjusted EBIT, excluding Russian P&L charges by reported revenue for the period.
Adjusted EBITDA	Earnings before net interest, tax, depreciation, amortisation of intangible assets, significant items and share of equity accounted investments' profit after tax.
Adjusted performance	Measure of performance excluding the impact of significant items.
Broking contribution	Represents total broking revenues less total front office costs of the Global Broking, Energy & Commodities and Agency Execution divisions (excluding Liquidnet), inclusive of the revenue internally generated to the Parameta Solutions business.
Broking contribution margin	Broking contribution margin is Broking contribution expressed as a percentage of reported revenue and is calculated by dividing Broking contribution by reported Broking revenue.
Constant Currency	Comparison of current period results with the prior year will be impacted by movements in foreign exchange rates versus GBP, the Group's presentation currency. In order to present a better comparison of underlying performance in the period, the Group retranslates foreign denominated prior period results at current period exchange rates.

Term	Definition
Contribution	Contribution represents revenue less the direct costs of generating that revenue.
Contribution margin	Contribution margin is contribution expressed as a percentage of reported revenue and is calculated by dividing contribution by reported revenue.
Diversified revenue	Sum of Energy & Commodities, Agency Execution and Parameta Solutions revenue.
Earnings	Used interchangeably with Profit for the period or year.
EBIT	Earnings before net interest and tax.
EBITDA	Earnings before net interest, tax, depreciation, amortisation of intangible assets and share of equity accounted investments' profit after tax.
Significant Items	Items that distort period-on-period or year-on-year comparisons, which are excluded in order to improve predictability and understanding of the underlying trends of the business, to arrive at adjusted operating and profit measures.

A.1 Operating costs by type

H1 2022	**IFRS Reported £m**	**Significant items £m**	**Adjusted £m**	**Allocated as Front Office £m**	**Allocated as Support £m**
Employment, compensation and benefits	**669**	**(11)**	**658**	**524**	**134**
General and administrative expenses	**260**	**(19)**	**241**	**169**	**72**
Depreciation and impairment of PPE and ROUA	**36**	**(8)**	**28**	**-**	**28**
Amortisation and impairment of intangible assets	**36**	**(21)**	**15**	**-**	**15**
Operating expenses	**1,001**	**(59)**	**942**	**693**	**249**

H1 2021	IFRS Reported £m	Significant items £m	Adjusted £m	Allocated as Front Office £m	Allocated as Support £m
Employment, compensation and benefits	600	(9)	591	468	123
General and administrative expenses	222	(28)	194	109	85
Depreciation and impairment of PPE and ROUA	26	(2)	24	-	24
Amortisation and impairment of intangible assets	35	(21)	14	-	14
Operating expenses	883	(60)	823	577	246

A2. Adjusted earnings per share

	Six months ended 30 June 2022 £m	Six months ended 30 June 2021 £m	Year ended 31 December 2021 £m
Adjusted profit (Note 5)	**101**	76	151
Non-controlling interests	**(1)**	(1)	(3)
Adjusted earnings	**100**	75	148
Weighted average number of shares (for Basic EPS – Note 10)	778.6	737.7	759.3
Adjusted Basic EPS	**12.8p**	10.2p	19.5p
Weighted average number of shares (for Diluted EPS – Note 10)	787.1	745.6	768.2
Adjusted Diluted EPS	**12.7p**	10.1p	19.3p

A3. Adjusted EBITDA and Contribution

	Six months ended 30 June 2022 £m	Six months ended 30 June 2021 £m	Year ended 31 December 2021 £m
Adjusted EBIT (Note 5)	**142**	117	233
Add: Depreciation of PPE and ROUA (Note 6 and A1)	**28**	24	52
Add: Amortisation of intangibles (Note 6 and A1)	**15**	14	30
Adjusted EBITDA	**185**	155	315
Less: Operating income (Note 7, excluding acquisition related)	**(4)**	(4)	(10)
Add: Management and support costs (Financial and Operating review – Operating Expenses)	**206**	208	397
Contribution	**387**	359	702