



This statement applies to TP ICAP GROUP PLC and its subsidiaries

TP ICAP Group Services Limited

TP ICAP E&C Limited

TP ICAP Broking Limited

PVM Oil Associates Limited

ICAP Energy Limited

TP ICAP Markets Limited

ICAP Information Services Limited

Liquidnet Europe Limited

TP ICAP Group PLC and its Subsidiaries are together described as **TP ICAP** in this statement

## **Introduction**

This statement sets out the steps we have taken in the last financial year to prevent modern slavery and human trafficking from taking place in our business and supply chain. It is made pursuant to section 54 (1) of the Modern Slavery Act 2015, for the financial year ended 31 December 2023.

## **TP ICAP**

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

We are headquartered in London and employ c. 5,300 people globally. Further details of our structure and operations can be found in our [2023 Annual Report and Accounts](#).

As an international company, we rely on over 3,500 suppliers, the majority of which are leading global providers of IT, telecoms, market data and professional services, located in the

UK, US and Europe. Over 40% of our total annual Procurement spend is with the top 25 suppliers.

### **Risks of Human Trafficking and Modern Slavery**

In common with many other companies, we recognise that all sectors, industries and geographic regions may be affected, to varying degrees, by the risk of human trafficking and modern slavery.

The risk assessment TP ICAP undertakes to address the risks of human trafficking and modern slavery considers the often complex matrix of geographical jurisdiction and procurement spend category.

Overall, TP ICAP considers that given the nature of our business, and supply chain, the risk of modern slavery and human trafficking is low.

Risks of modern slavery and human trafficking have been assessed as being low in our business operations. TP ICAP operates in highly regulated markets and jurisdictions. The interdealer broking sector is not regarded as a high risk sector, and our employees, most of them being highly skilled professionals, are not materially at risk to human trafficking and modern slavery. Notwithstanding this, TP ICAP's robust employee onboarding procedure, which includes identity and right to work checks, enables us to monitor that all employees are eligible to work and above the minimum working age, according to local laws.

TP ICAP recognises our biggest potential exposure to modern slavery lies within our supply chains. We are committed to working across our supply chains to have a positive impact on society and the environment. Our supply chains are mainly focused on indirect business-to-business procurement categories (e.g. market data, IT services, consulting services, etc.) rather than direct materials, manufacturing or consumer products for resale, which typically have a higher inherent risk of human trafficking and modern slavery. Our assessment of modern slavery risks have led to the identification of potentially high risk procurement categories, including: hospitality; cleaning services; travel; and branded merchandise. The annual spend in these supply chains amounts to around 1.5% of our total annual Procurement spend.

## **TP ICAP Policies**

TP ICAP supports the fundamental principles of human rights across all our lines of business and in each region of the world in which we operate. TP ICAP's respect for the protection and preservation of human rights is guided by the principles set forth in the United Nations Universal Declaration of Human Rights. In addition, we support the UN Guiding Principles on Business and Human Rights.

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

- Our Group Code of Conduct, which aims to foster a workplace environment that is fair, open and respectful, and one that promotes and protects the rights and dignity of all employees;
- Our Procurement Policy, which sets out internal requirements for buying goods and services, including the TP ICAP supplier code of conduct;
- Our Global Equal Opportunity Policy, which describes the Group's support of equal opportunity in employment and opposes all forms of unlawful or unfair discrimination, including within terms and conditions of employment.
- Our Whistleblowing Policy which encourages staff to report any concerns about potential or suspected wrongdoing, confidentially and without fear of reprisal.
- Our Global Background Screening, and Global Recruitment Policies, which set out our standards with regards to the recruitment and onboarding of employees, including the comprehensive pre-employment checks required for all new employees.

## **TP ICAP measures against the risk of Human Trafficking and Modern Slavery**

TP ICAP provides specialist financial services to global financial institutions, and as such, are considered a relatively low risk sector for modern slavery. Like other professional services businesses, our employee base is comprised of experienced hires carrying out specialised roles. Nonetheless, we believe that it is important to ensure that our modern slavery risk mitigation activities cover our direct operations as well as our supply chain. Examples of this include our robust pre-employment and onboarding checks. Enhanced

checks are in place for the Senior Managers and Certification Regime ('SMCR'), in line with Financial Conduct Authority ('FCA') requirements.

On an annual basis, our employees are required to attest that they have read and understood their region's Compliance Manual and the Group Code of Conduct, which sets out our values and the behaviours we expect from our people. Our Global Whistleblowing Policy applies to all employees, temporary workers, contractors, consultants and secondees working for the Group, for the purposes of reporting suspected or potential wrongdoing. We communicate the policy regularly, utilising our full range of communications channels. The policy provides practical guidance on how to raise concerns, and confirms that the service can be used without fear of reprisal. Once a report has been made, whether to an individual or via the confidential reporting facility, TP ICAP will formally acknowledge receipt of the report and will endeavour to deal with any concerns raised under this procedure quickly and efficiently.

In regard of our suppliers, TP ICAP has a dedicated team responsible for our Third Party Supplier Risk Management Framework which incorporates the following measures in relation to modern slavery:

- 1) A risk tiering process that focuses on eight key factors, including modern slavery and human trafficking, using a matrix that considers both the inherent procurement category risk and the jurisdictional risk. Suppliers in higher risk categories and jurisdictions are subject to a greater level of due diligence than those considered lower risk.
- 2) A supplier due diligence process that seeks supplier assurances on modern slavery and human trafficking measures. Suppliers are asked to provide the following information:
  - a. Confirmation they are compliant with modern slavery and anti-human trafficking laws in the jurisdiction(s) in which they operate, where applicable.
  - b. A human rights policy or similar.
  - c. Evidence of ongoing due diligence.
  - d. Training offered to employees to raise awareness of the risks of modern slavery.

The information provided by suppliers is considered in the context of the TP ICAP modern slavery risk classification applied to the supplier. Any exceptions raised during the due diligence process have to be approved by the Group Head of Corporate Services

Suppliers are also asked to confirm they have read and understood the TP ICAP Supplier Code of Conduct during due diligence.

- 3) TP ICAP Supplier Code of Conduct sets out the minimum standards of business conduct that we expect from all of our suppliers, including Modern Slavery and Anti-Human Trafficking. The principles and expectations set forth in the Supplier Code of Conduct are used in our sourcing decisions, supplier due diligence, contracts and ongoing management of supplier relationships.
- 4) TP ICAP subscribes to an ongoing third-party due diligence screening service that provides adverse modern slavery flags on the TP ICAP supplier base. Suppliers are screened on a continuous basis.
- 5) Ongoing training of procurement function employees and key business owners, covering the TP ICAP Third Party Risk Management Framework which includes the Modern Slavery and Anti-Human Trafficking controls as set out above.

### **Assessing Effectiveness**

Based on the potential risks we have identified, we regularly assess:

- the number suppliers who provide their own modern slavery statements or policies
- the proportion of exceptions raised during supplier due diligence

### **Governance Process**

Our Modern Slavery and Human Trafficking Statement is the responsibility of the Group Chief Operating Officer and will be updated and reported to the Group Risk and Compliance Committee ("GRCC") on an annual basis.

Prior to its publication, the statement is reviewed and approved by the TP ICAP Group PLC Board.

## **Approval of this Statement**

This statement sets out the steps we have taken in the last financial year to prevent modern slavery and human trafficking from taking place in our business and supply chain. It is made pursuant to section 54 (1) of the Modern Slavery Act 2015, for the financial year ended 31 December 2023.

This statement was approved by the Board of Directors on 15<sup>th</sup> May 2024.

**Nicolas Breteau**

*Chief Executive Officer, TP ICAP*

*Signature*



**Robin Stewart**

*Chief Financial Officer, TP ICAP*

*Signature*

