ICAP Global Derivatives Limited
31 December 2024

Country by Country Reporting

Year ended 31 December 2024

HM Treasury has adopted certain requirements of Capital Requirements Directive IV into the Capital Requirements (Country-by-Country Reporting) Regulations 2013, effective 1 January 2014. This requires the publication of information additional to that contained in the Annual Report, relating to institutions defined in Article 4(1)(3) of the capital requirements regulations, by 31 December of the following year. The information in respect of the period ended 31 December 2024 is contained in this document. This disclosure is made in respect of the entities listed below.

Jurisdiction	Turnover (£'000)	Number of employees	Profit / (loss) before tax (£'000)	Cash corporation tax paid on profit or loss (£'000)
UK	7,752	8	1,871	664
US	24,238	15	3,515	719
	31,990	23	5,386	1,383

Jurisdiction	List of entities	Nature of activities
UK	ICAP Global Derivatives Limited	Inter-dealer brokerage
US	ICAP Global Derivatives Limited US Office	Inter-dealer brokerage

Note 1
The information in this note has been prepared based on the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013 (CBCR) and has been audited by the Company's auditors, PricewaterhouseCoopers LLP (PwC).

Basis of preparation – The CBCR information is prepared in line with the financial statements of ICAP Global Derivatives Limited which have been prepared in accordance with FRS 101 "Reduced Disclosure Framework" and the Companies Act 2006. The CBCR information has been prepared under the historical cost convention. The Company uses Pounds Sterling as the functional and reporting currency and as such, the CBCR information has been prepared in Pounds Sterling.

Note 2
The above CBCR report has been prepared in accordance with the Company's accounting policies outlined in Note 1 and 2 within the ICAP Global Derivatives Limited Annual Report and Financial Statements for year ended 31 December 2024.

Note 3
The companies have not received any public subsidies in any of the reporting jurisdictions as detailed above during the period ended 31 December 2024.

Note 4
Tax paid includes tax paid in respect of profits reported above. Where the tax was paid in the year ended 31 December 2024 by another group company, such as under a Group Payment Arrangement ("GPA"), the amount consequently recharged by the nominee company of the relevant GPA is also included in the disclosure. Due to the fact that corporation tax payments may be due on account or in arrears in different tax jurisdictions, and that taxable profits can be offset by tax losses arising in other group companies, the corporation tax paid will not usually be equivalent to the statutory tax rate multiplied by the taxable profit for the year.

Note 5
The number of employees employed by the Company are 8 (2023: 8). For employees not employed by the Company, employment costs were borne by fellow subsidiaries of the Group and recharged to the Company. For the year ended 31 December 2024, the number of employees employed by other Group entities and identified as being directly involved in the operation of the Company in the UK and the United States was 23, comprising of 23 brokers and nil support staff. (2023: 23, comprising of 23 brokers and nil support staff).

Independent auditors' report to the directors of ICAP Global Derivatives Limited

Report on the audit of the country-by-country information

Opinion

In our opinion, ICAP Global Derivatives Limited's country-by-country information for the year ended 31 December 2024 has been properly prepared, in all material respects, in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

We have audited the country-by-country information for the year ended 31 December 2024 in the Country-by-Country Report.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), including ISA (UK) 800 and ISA (UK) 805, and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the country-by-country information section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the country-by-country information in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - Basis of preparation

In forming our opinion on the country-by-country information, which is not modified, we draw attention to note 1 of the country-by-country information which describes the basis of preparation. The country-by-country information is prepared for the directors for the purpose of complying with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013. The country-by-country information has therefore been prepared in accordance with a special purpose framework and, as a result, the country-by-country information may not be suitable for another purpose.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the country-by-country information is authorised for issue.

In auditing the country-by-country information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the country-by-country information is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Responsibilities for the country-by-country information and the audit

Responsibilities of the directors for the country-by-country information

The directors are responsible for the preparation of the country-by-country information in accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013 as explained in the basis of preparation in note 1 and accounting policies in note 2 to the country-by-country information, and for determining that the basis of preparation and accounting policies are acceptable in the circumstances. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of country-by-country information that is free from material misstatement, whether due to fraud or error.

In preparing the country-by-country information, the directors are responsible for assessing the company'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.

Auditors' responsibilities for the audit of the country-by-country information

It is our responsibility to report on whether the country-by-country information has been properly prepared in accordance with the relevant requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Our objectives are to obtain reasonable assurance about whether the country-by-country information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this country-by-country information.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company/industry, we identified that the principal risks of non-compliance with laws and regulations related to Financial Conduct Authority regulation and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the country-by-country information. We also considered those laws and regulations that have a direct impact on the country-by-country information such as applicable tax legislation and the Capital Requirements (Country-by-Country Reporting) Regulations 2013. We evaluated management's incentives and opportunities for fraudulent manipulation of the country-by-country information (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed included:

- enquiring of the Directors, and management, concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations;
- reading minutes of meetings of those charged with governance and reviewing regulatory correspondence with, and making enquiries of, the Financial Conduct Authority;
- identifying and testing journals entries meeting specific fraud criteria;
- critically assessing estimates for evidence of bias; and
- incorporating an element of unpredictability in the audit procedures performed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the country-by-country information. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the country-by-country information is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the company's directors in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
25 April 2025