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## 2017 Gender Pay Gap Report

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This year, for the first time, UK companies with over 250 employees have to report on their gender pay gap. At TP ICAP we aim to create an environment that is inclusive and diverse, and harnesses talent from all backgrounds.

We are focused on addressing the challenge of diversity in our organisation which, like many financial services businesses, has a lower ratio of female to male workers, particularly in our broking and management roles. Interdealer brokers have not historically been diverse places of work, but since the creation of TP ICAP in January 2017, we have begun to take steps to address this imbalance, including:

- Introduced behavioural based and 'CV blind' interviewing and selection techniques
- Launched 'connect', our global, employee-led diversity and inclusion network
- Appointed a member of our Executive Committee as Global Diversity Champion

Changing history requires focus and we know we have to work hard. We are committed to reducing our gender pay gap through a series of initiatives. Analysing the gender pay gap across our two legal entities, TPGL (Tullett Prebon Group Ltd), and IMSL (ICAP Management Services Ltd), has helped us highlight some important areas of attention. Our data shows that the lack of female representation in our commercial areas of business and in our senior management roles has a significant impact on our gender pay gap. We are committed to taking action to close this gap and intend to sign up to the Women in Finance Charter as part of our plans.

We are confident that our remuneration policy and approach to pay is gender neutral.

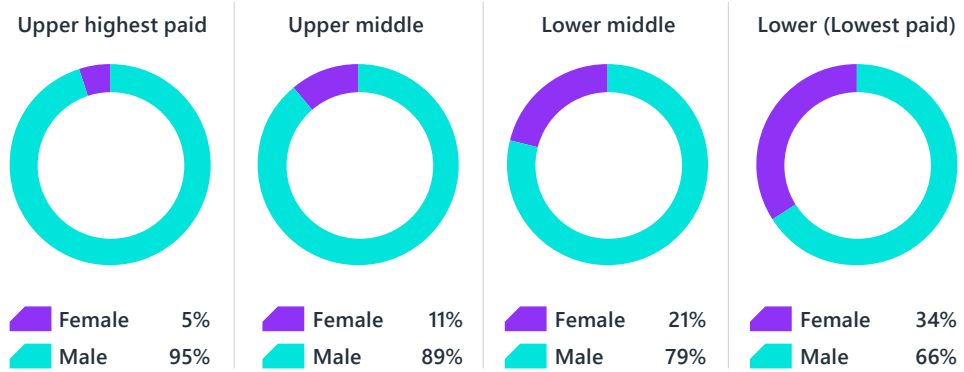
Successful businesses build diversity into their organisational structures and their hiring, development and promotion practices, and we are taking positive steps to do this. We will continue to remain focused on these important issues as we work to build diversity and inclusion across our business.

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**TPGL (Tullett Prebon Group Ltd)**  
**Gender pay gap:**

	Mean Average	Median Average
Hourly fixed pay	47.6%	44.6%

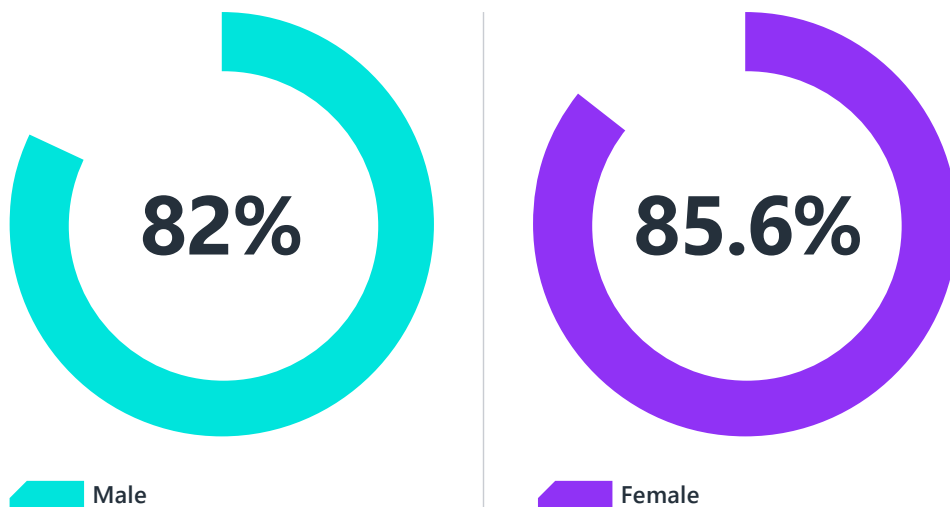
**Gender representation by pay quartiles:**



**Gender bonus gap**

	Mean Average	Median Average
Hourly fixed pay	78.2%	82.7%

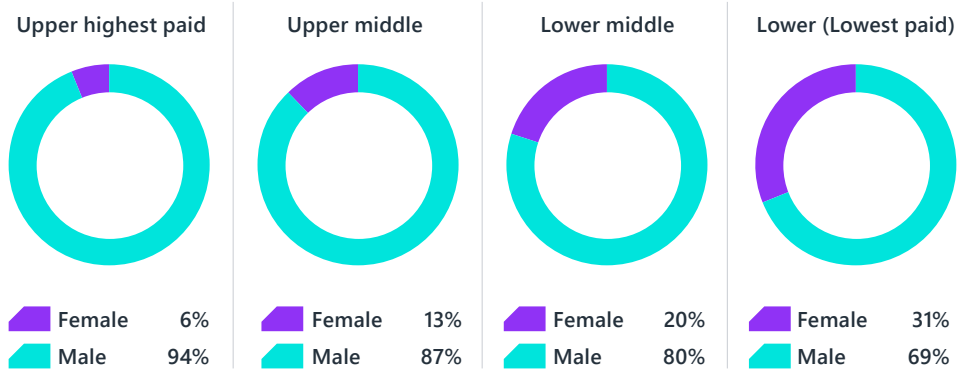
**Proportion of men and women who received a bonus:**



**IMSL (ICAP Management Services Ltd)**  
**Gender pay gap:**

	Mean Average	Median Average
Hourly fixed pay	50.6%	36.2%

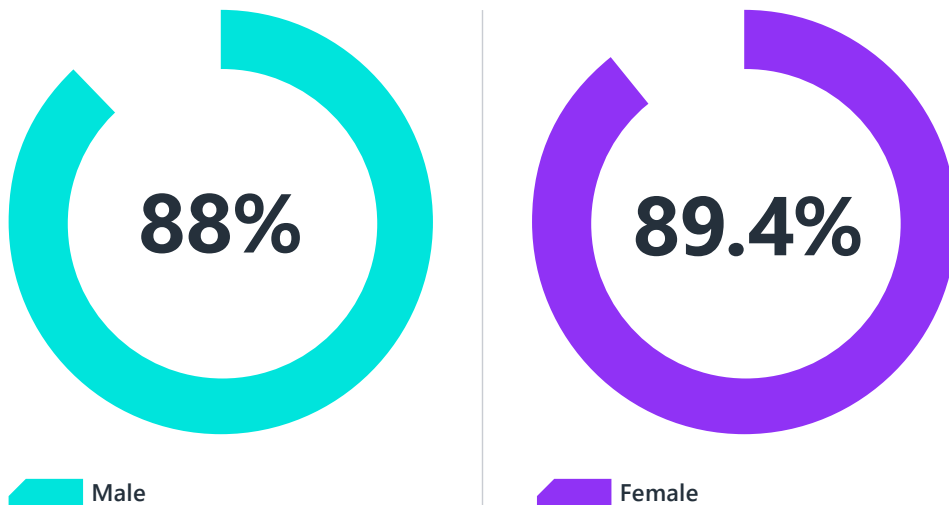
**Gender representation by pay quartiles:**



**Gender bonus gap**

	Mean Average	Median Average
Hourly fixed pay	75.2%	69.7%

**Proportion of men and women who received a bonus:**





Our aim is to create an environment that is inclusive and diverse, harnessing talents from all backgrounds.

John Phizackerley  
Chief Executive, TP ICAP

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Chief Executive, TP ICAP:

Historically, interdealer broker businesses have not been diverse places of work. We are working hard to change this, and are pleased to see a widespread acknowledgement across our business that a diverse workforce is an essential element to how we will build and develop our business.

Our aim is to create an environment that is inclusive and diverse, harnessing talents from all backgrounds. We welcome the new regulations, and believe they have created an important discussion about diversity, both in business and in society more widely. Whilst we are proud of the range of equality, diversity and inclusion initiatives that we have put in place, we still have a great deal more to do.

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**Carrie Heiss**  
Group Head of Human Resources, TP ICAP:

Since the creation of TP ICAP in January 2017, we have begun to address the significant gender imbalance within our business. We are taking a holistic and long-term view and believe that we have to focus on all aspects of the employee life cycle; namely recruitment, development, retention and advancement.

On the recruiting front we know we need to attract and welcome more women into the firm. We have made a very public commitment to hiring the **“next generation of brokers”** and our aim is to ensure a gender mix that is more representative of the broader/external talent pool as opposed to the existing gender mix in the company. We need to attract women to the sector and to broking specifically. We’ve taken steps to ensure our **job descriptions** have no gender bias, we’ve introduced **behavioural based and ‘CV blind’** interviewing and selection techniques to encourage diverse intakes and reduce unconscious bias. We’ve seen some initial success with these efforts. The Early Careers Programme cohorts that have joined the firm in the US and UK since we started the programme have a better gender mix (more women) than the wider company which is a small, but strong step in the right direction. Going further, we want to take proactive steps to **positively influence women toward careers in broking** and are considering how we best do that. This will no doubt involve some long-term thinking on our part and collaboration with schools and other sources of talent.

We need to continue to develop and retain all our staff but, in particular, our female population, if we are going to address the pay gap. In November 2017 we launched **‘connect’** which is a global, employee-led network focused on driving specific activities, initiatives and training opportunities to increase and reinforce our commitment to building diversity and inclusion. A **mentoring programme aimed at women** for the purpose of development and retention will be implemented this year. The firm is also taking the challenge of **succession planning** very seriously. Ensuring that we are planning for who will fill the next positions as desk heads, supervisors, senior managers and executives and ensuring that women who qualify for these roles are fairly considered is extremely important.

There are things we can do to start to ensure that women are represented at all levels of the organisation. When recruiting we will ensure that women are being interviewed and will consistently **require gender balance in any candidate**

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**We intend to sign the Women in Finance Charter to demonstrate our commitment to increasing the representation of women within TP ICAP.**

Carrie Heiss  
Group Head of Human Resources, TP ICAP

**recommendations** from recruiters. We will continue to hire the best person for each role, but we want to ensure we have the right gender mix in the selection. These things sound simple and obvious, but with the right focus and rigour, we believe they will make a difference.

A visible statement of our intention to increase the representation of women within TP ICAP is that we intend to sign the **Women in Finance Charter** to demonstrate our commitment to increasing the representation of women within TP ICAP. The Charter commits financial services firms to supporting the progression of women into senior roles through setting targets for female representation in senior management and publicly reporting on progress.

We are talking about gender today because of this important new legislation and we welcome this. Equally, diversity is not limited to gender and our diversity aspirations are much broader than this. We have very recently appointed a member of our Executive Committee to act as our **Global Diversity Champion**, to visibly support and reinforce our initiatives and efforts. This is a journey and we are changing, but we recognise we still have a great deal of work to do.

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I confirm the data reported is accurate.

**Carrie Heiss**  
Group Head of Human Resources, TP ICAP

3 April 2018