

Anticipated acquisition by Tullett Prebon plc of ICAP plc's voice and hybrid broking and information business

Directions issued pursuant to paragraph 15 of the Initial Enforcement Order made by the Competition and Markets Authority on Tullett Prebon plc and ICAP plc on 30 June 2016

On 7 June 2016, the Competition and Markets Authority (**CMA**) decided under section 33(1) of the Enterprise Act 2002 (the Act) that it is, or may be the case, that the transaction consists of arrangements that are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation, and that this may be expected to result in a substantial lessening of competition (**SLC**) within a market or markets in the United Kingdom (the **SLC Decision**).

The Notifying Parties, pursuant to section 73A(1) of the Act, offered undertakings (the **Undertakings**) to the CMA on 14 June 2016, for the purposes of section 73(2) of the Act. The CMA gave notice, pursuant to section 73A(2)(b) of the Act, to the Notifying Parties on 21 June 2016 that it considers that there are reasonable grounds for believing that the undertakings offered, or a modified version of them, might be accepted by the CMA under section 73(2) of the Act and that it is considering the offer.

The CMA wishes to ensure that no action is taken pending final determination of any reference under section 22 or section 33 of the Act as the case may be which might prejudice that reference or impede the taking of any action by the CMA under Part 3 of the Act which might be justified by the CMA's decisions on the reference.

On 30 June 2016, the CMA made an Initial Enforcement Order under section 72(2) of the Act addressed to Tullett and ICAP for the purposes of preventing pre-emptive action (the **Order**). The Order is still in force.

The CMA now issues written Directions under paragraph 15 of the Order that, for the purpose of securing compliance with the Order, Tullett and ICAP must appoint a monitoring trustee (MT) in accordance with the terms provided for in the Annex and ICAP must comply with the obligations set out in the Annex.

Sheldon Mills, Senior Director
Competition and Markets Authority
11 July 2016

Annex A: Directions to appoint a monitoring trustee

Interpretation

1. In these Directions:

The '**Act**' means the Enterprise Act 2002.

'**CMA**' means the Competition and Markets Authority.

'**Derogations**' means any derogations granted by the CMA by which the parties may undertake certain actions that derogate from the Order.

'**Divestment Business**' means all brokers, trainee brokers and business support staff on the London ICAP Oil desks responsible for providing voice/hybrid broking services to EMEA customers in relation to oil products and identified in Annex B to the Order;

'**ICAP**' means ICAP plc.

'**MT**' means the monitoring trustee appointed in accordance with paragraphs 2 and 7 below.

'**Order**' means the Initial Enforcement Order made by the CMA on Tullett and ICAP on 30 June 2016, together with any associated Derogations, and terms and expressions defined in the Order have the same meaning in these Directions, unless the context requires otherwise.

'**Tullett**' means Tullett Prebon plc.

Appointment

2. Tullett and ICAP must appoint an MT in order to:
 - (a) monitor and report to the CMA on compliance by ICAP with regard to paragraphs 6 (i) to (k) of the Order;
 - (b) support the CMA taking any remedial action which may be required to maintain the Divestment Business as a viable business; and
 - (c) assess and report to the CMA in relation to the arrangements made by ICAP and Tullett for divestment of the Divestment Business, and what changes to those arrangements, if any, are necessary to ensure the divestiture process is carried out in accordance with the terms of the Undertakings.

3. The MT must act on behalf of the CMA and be under an obligation to the CMA to carry out his or her functions to the best of his or her abilities.
4. Tullett and ICAP must cooperate fully with the MT, in particular as set out below, and must ensure that the terms and conditions of appointment of the MT reflect and give effect to the functions and obligations of the MT and the obligations of Tullett and ICAP as set out in these Directions.

General

5. The MT must possess appropriate qualifications and experience to carry out his or her functions.
6. The MT must neither have nor become exposed to a conflict of interest that impairs the MT's objectivity and independence in discharging his or her duties under these Directions, unless it can be resolved in a manner and within a timeframe acceptable to the CMA.
7. Tullett and/or ICAP shall remunerate and reimburse the MT for all reasonable costs properly incurred in accordance with the terms and conditions of the appointment and in such a way so as not to impede the MT's independence or ability to carry out his or her functions effectively and properly.
8. The appointment of an MT by Tullett and ICAP must be subject to the approval of the CMA as to the identity of the MT and his or her terms and conditions of appointment in their entirety.
9. Tullett and ICAP must inform the CMA as soon as reasonably practicable and in any event by 5pm (UK time) on 13 July 2016 of the identity of the MT and that Tullett and ICAP propose to appoint and provide the draft terms and conditions of appointment in their entirety. If Tullett and ICAP fail to do so, the CMA may notify Tullett and ICAP of the identity of the MT that Tullett and ICAP must appoint.
10. Tullett and ICAP must appoint the MT as soon as is reasonably practicable and in any event within 2 working days of the CMA giving its approval of the identity of the MT and his or her terms and conditions of appointment.
11. The MT must be appointed to act until the CMA has finally determined the reference (within the meaning of section 79 of the Act).
12. Once the MT has been approved by the CMA and appointed, Tullett and ICAP must provide the CMA with a copy of the agreed terms and conditions of appointment.

Functions

13. The functions of the MT will be to:
 - (a) ascertain and report to the CMA in relation to the current level of compliance by ICAP with paragraphs 6 (i) to (k) of the Order, including the communications within and between ICAP senior managers, ICAP's Human Resources function and the Divestment Business, such as written and electronic communications, telephone conversations and meetings;
 - (b) assess and report to the CMA in relation to the arrangements made by ICAP to ensure compliance with paragraphs 6 (i) to (k) of the Order, and what changes to those arrangements, if any, are necessary and proportionate to preserve the possibility of the CMA taking remedial action if required, including to ensure that all reasonable steps are taken to encourage all Key Staff to remain with the Divestment Business;
 - (c) assess and report to the CMA in relation to the arrangements made by ICAP and Tullett for divestment of the Divestment Business, and what changes to those arrangements, if any, are necessary to ensure the divestiture process is carried out in accordance with the terms of the Undertakings; and
 - (d) without prejudice to the right of Tullett and ICAP to contact the CMA, respond to any questions which Tullett and ICAP may have in relation to compliance with the Order, in consultation with the CMA.
14. The MT must take such steps as he or she reasonably considers necessary in order to carry out his or her functions effectively.
15. The MT must comply with any written requests made by the CMA for the purpose of ensuring the full and effective compliance by Tullett and ICAP with the Order.

Obligations of Tullett and ICAP

16. Tullett, ICAP, their subsidiaries and their employees, officers, directors, advisers and consultants must cooperate fully with the MT, in particular by providing the MT with all cooperation, assistance and information as the MT may reasonably require in order to discharge his or her functions, including but not limited to:
 - (a) the provision of full and complete access to all personnel, books, records, documents, facilities and information of the Divestment Business as the

MT may reasonably require (save to the extent that such books, records, documents, or information are protected by legal privilege); and

- (b) the provision of such office and supporting facilities as the MT may reasonably require;
 - (c) Where reasonably practicable, ICAP providing advance notice of, including advance sight of any agenda, and right to attend any proposed meeting relating to compliance with the paragraphs 6(i) to (k) of the Order; and
 - (d) complying with any reasonable request by the MT to be copied into correspondence between Tullett and ICAP in relation to compliance with the paragraphs 6(i) to (k) of the Order and/or to enable the MT to fulfil its functions as set out in these directions (save to the extent that such correspondence is protected by legal privilege);
 - (e) ICAP copying of the MT into all correspondence between ICAP Human Resources and ICAP senior staff relating to the employment terms of the staff listed in Annex B to the Order (save to the extent that such correspondence is protected by legal privilege).
17. If Tullett, ICAP or any of their subsidiaries is in any doubt as to whether any action or communication would infringe the Order, it is permitted to contact the MT for clarification.
18. If Tullett, ICAP or any of their subsidiaries has any reason to suspect that the Order may have been breached, it must notify the MT and the CMA immediately.

Reporting functions

19. The MT is required to give a presentation on the key initial findings to the CMA no later than two weeks following the date of his or her appointment (followed by a written report upon request by the CMA, if necessary) giving details of any arrangements which have been, or should be, put in place to ensure compliance with the Order, and/or to preserve the possibility of the CMA taking any remedial action, if required, and including, among other things:
- (a) a description and assessment of the current arrangements made for the retention of staff listed in Annex B of the Order and how this compares with historic arrangements within the Divestment Business;

- (b) a description and assessment of the steps taken by the parties and the parties' future plans to negotiate the sale of the Divestment Business; and
 - (c) recommendations as to what changes to the above arrangements, if any, or other actions are necessary and proportionate to preserve the possibility of the CMA taking any remedial action, if required.
- 20. Following the MT's key initial findings referred to in paragraph 19 above, the MT must notify the CMA immediately where, in his or her view: (a) ICAP has failed, or is likely to fail, to comply with paragraphs 6 (i) to (k) of the Order; and/or (b) there are grounds to consider that there is a reasonable prospect of a future breach of these paragraphs.
- 21. In addition to providing the initial presentation referred to in paragraph 19 above, the MT must provide an update to the CMA once every two weeks thereafter (or otherwise as required by the CMA) covering:
 - (a) details of the performance of the Divestment Business and supporting business activities including any factors that might indicate asset deterioration or the depletion of staff or impairment to bid for new contracts;
 - (b) whether appropriate steps are being taken to maintain the Divestment Business, together with supporting business activities each as going concerns.
 - (c) whether appropriate steps are being taken to divest the Divestment Business.
- 22. Where necessary the MT may also be required as part of this assessment to consider and report on:
 - (a) the extent to which ICAP has cooperated with the MT in his or her task of monitoring its compliance with paragraphs 6 (i) to (k) of the Order or, if requested by the CMA in accordance with paragraph 15, the Order and details of any aspects of the cooperation of Tullett and ICAP that he or she considers could be improved;
 - (b) the extent to which the MT considers that he or she is in an appropriate position to monitor the compliance with paragraphs 6 (i) to (k) of the Order or, if requested by the CMA in accordance with paragraph 15, the Order and if there is anything that the MT considers would assist him or her in monitoring compliance;

- (c) any current or anticipated requests for consent to grant any derogation from the Order;
 - (d) any information which causes him or her to be concerned that the possibility of the CMA taking any remedial action, if required, is or may be put at risk, with an explanation of any such concern; and
 - (e) the information he or she used to compile the update.
23. When reporting to the CMA, the MT must ensure that he or she does not disclose any information or documents to the CMA which Tullett or ICAP would be entitled to withhold from the CMA on the grounds of legal privilege.
 24. The MT must immediately notify the CMA in writing if he or she forms a reasonable suspicion that the Order has been breached, or if he or she considers that he or she is no longer in a position to carry out his or her functions effectively. In that situation, the MT must give reasons for this view; including any supporting evidence available (unless doing so would infringe the obligations referred to in paragraph 23 above).
 25. All communications between the MT and the CMA (including the statements and reports referred to in paragraph 19 and 20 above) are confidential and should not be disclosed to third parties, save with the prior written consent of the CMA. The MT shall not disclose such communications to third parties.
 26. The MT will report each month to the CMA the fees that he or she has charged to Tullett and ICAP for his or her services.

Annex B: The Order

Acquisition by Tullett Prebon plc of ICAP plc's voice and hybrid broking and information businesses

Initial Enforcement Order made by the Competition and Markets Authority pursuant to section 72(2) of the Enterprise Act 2002 (the Act)

Whereas:

- (a) Tullett Prebon plc (**Tullett**) entered into an agreement with ICAP plc (**ICAP**) (the **Notifying Parties**) on 11 November 2015 according to which Tullett will acquire ICAP's global wholesale broking business comprising ICAP's associated technology and broking platforms (including i-Swap, Scrapbook and Fusion), data sales business and interests in certain joint ventures and associates (**IGBB**) by way of a share purchase whereby the current shareholders of ICAP would acquire, in aggregate, 36.1% of the shares in Tullett and the remainder of the ICAP business (**ICAP Newco**), not transferring to Tullett, would acquire 19.9% of the shares of Tullett. By way of a subsequent agreement between Tullett and ICAP, ICAP Newco will no longer acquire 19.9% of the shares of Tullett, these will instead be acquired by the current shareholders of ICAP, which will therefore acquire, in aggregate, 56% of the shares of Tullett (the **Transaction**). Tullett and IGBB will therefore cease to be distinct for the purposes of the Enterprise Act 2002 (the **Act**);
- (b) on 7 June 2016, the Competition and Markets Authority (**CMA**) decided under section 33(1) of the Enterprise Act 2002 (the **Act**) that it is, or may be the case, that the transaction consists of arrangements that are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation, and that this may be expected to result in a substantial lessening of competition (**SLC**) within a market or markets in the United Kingdom (the **SLC Decision**);
- (c) the Notifying Parties, pursuant to section 73A(1) of the Act, offered undertakings (the **Undertakings**) to the CMA on 14 June 2016, for the purposes of section 73(2) of the Act;
- (d) the CMA gave notice, pursuant to section 73A(2)(b) of the Act, to the Notifying Parties on 21 June 2016 that it considers that there are reasonable grounds for believing that the undertakings offered, or a modified version of them, might be accepted by the CMA under section 73(2) of the Act and that it is considering the offer;

- (e) the CMA wishes to ensure that no action is taken pending final determination of any reference under section 22 or section 33 of the Act as the case may be which might prejudice that reference or impede the taking of any action by the CMA under Part 3 of the Act which might be justified by the CMA's decisions on the reference; and
- (f) the circumstances set out in section 72(6) of the Act do not apply and the reference has not been finally determined in accordance with section 79(1) of the Act.

Now, for the purposes of preventing pre-emptive action in accordance with section 72(2) of the Act the CMA makes the following order addressed to each of Tullett, and ICAP (**Order**).

Commencement, application and scope

1. This Order commences on the commencement date: 30 June 2016.
2. This Order applies to Tullett and ICAP.
3. Notwithstanding any other provision of this Order, no act or omission shall constitute a breach of this Order, and nothing in this Order shall oblige Tullett and ICAP to reverse any act or omission, in each case to the extent that it occurred or was completed prior to the commencement date.

Management of the Divestment Business until determination of proceedings

4. Except with the prior written consent of the CMA, Tullett and ICAP shall not, during the specified period, take any action which might prejudice a reference of the transaction under section 22 or section 33 of the Act as the case may be or impede the taking of any action under the Act by the CMA which may be justified by the CMA's decisions on such a reference, including any action which might:
 - (a) lead to the integration of the Divestment Business with the Tullett Business;
 - (b) transfer the ownership or control of the Tullett Oil Business or the Divestment Business or any of their subsidiaries; or
 - (c) otherwise impair the ability of the Divestment Business or the Tullett Oil Business to compete independently in any of the markets affected by the transaction.
5. However, this Order shall not prevent the legal completion of the transaction.

6. Further and without prejudice to the generality of paragraph 4 and subject to paragraphs 3 and 5, Tullett and ICAP shall, pending the completion of the divestment of the Divestment Business to the satisfaction of the CMA in accordance with the provisions of the Undertakings, save as otherwise agreed in advance in writing by the CMA, ensure:
- (a) the Divestment Business is carried on separately from the Tullett Oil Business and the Divestment Business's separate sales or brand identity is maintained;
 - (b) the Divestment Business and the Tullett Oil Business are maintained as a going concern and sufficient resources are made available for the development of the Divestment Business and the Tullett Oil Business, on the basis of their respective pre-Transaction business plans;
 - (c) except in the ordinary course of business, no substantive changes are made to the organisational structure of, or the management responsibilities within, the Divestment Business or the Tullett Oil Business;
 - (d) except for as a result of any changes that may occur from time to time in the ordinary course of business, the nature, description, range and quality of services supplied in the UK by each of the Divestment Business and the Tullett Oil Business are maintained and preserved;
 - (e) except in the ordinary course of business, the separate operation of the Divestment Business and the Tullett Oil Business, including by ensuring that:
 - (i) all of the assets of the Divestment Business and the Tullett Oil Business are maintained and preserved, including facilities and goodwill;
 - (ii) none of the assets of the Divestment Business or the Tullett Oil Business are disposed of; and
 - (iii) no interest in the assets of the Divestment Business or the Tullett Oil Business is created or disposed of;
 - (f) there is no integration of the information technology systems of the Divestment Business with that of the Tullett Business, and the software and hardware platforms of the Divestment Business shall remain essentially unchanged, except for routine changes and maintenance;
 - (g) the customer lists of the Divestment Business and the Tullett Oil Business shall be operated and updated separately and any negotiations with any

existing or potential customers in relation to the Divestment Business will be carried out by the Divestment Business or ICAP only and for the avoidance of doubt the Tullett Business will not negotiate on behalf of the Divestment Business (and vice versa) or enter into any joint agreements with the Divestment Business (and vice versa);

- (h) all existing contracts of the Divestment Business and the Tullett Oil Business continue to be serviced by the business to which they were awarded;
- (i) no changes, at the initiation of either Tullett or ICAP, are made to Key Staff of the Divestment Business or Tullett Oil Business other than in the ordinary course of business;
- (j) no Key Staff are transferred from the Divestment Business to either the Tullett Business or IGBB;
- (k) all reasonable steps are taken to encourage all Key Staff to remain with the Divestment Business and the Tullett Oil Business, including, if necessary, by offering reasonable financial rewards to brokers to incentivise them to remain at the Divestment Business; and
- (l) no business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature (**Confidential Information**) relating to either of the Divestment Business or the Tullett Business shall pass, directly or indirectly, from the Divestment Business (or any of its employees, directors, agents or affiliates) to the Tullett Business (or any of its employees, directors, agents or affiliates), or vice versa, except where strictly necessary in the ordinary course of business (for example, where required for compliance with external regulatory and/or accounting obligations) or any steps necessary in order for Tullett and ICAP to comply with these undertakings, including the transfer of information necessary for the divestment process, provided that, upon divestment of the Divestment Business, any records or copies (electronic or otherwise) of Confidential Information held by Tullett and ICAP in relation to the Divestment Business (or vice versa) shall be returned to the relevant business and any copies destroyed (except as may be necessary for the purposes of compliance with the obligations above).

COMPLIANCE

7. Tullett and ICAP shall procure that each of their subsidiaries complies with this Order as if the Order had been issued to each of them.

8. Tullett and ICAP shall comply promptly with such written directions as the CMA may from time to time give:
 - (a) to take such steps as may be specified or described in the directions for the purpose of carrying out or securing compliance with this Order; or
 - (b) to do or refrain from doing anything so specified or described which it might be required by this Order to do or to refrain from doing.
9. Tullett and ICAP shall co-operate fully with the CMA when the CMA is:
 - (a) monitoring compliance with the provisions of this Order; and
 - (b) investigating potential breaches of the provisions of this Order.
10. Tullett and ICAP shall procure that any member of the same Group of Interconnected Bodies Corporate as Tullett or ICAP, respectively, complies with this Order as if the Order had been issued to each of them, and actions and omissions of the members of the same Group of Interconnected Bodies Corporate as Tullett or ICAP, respectively, shall be attributed to Tullett or ICAP, as relevant, for the purposes of this Order.
11. Where any Affiliate of Tullett or ICAP is not a member of the same Group of Interconnected Bodies Corporate as Tullett or ICAP, respectively, Tullett or ICAP, as relevant, shall use its best endeavours to procure that any such Affiliate shall comply with this Order as if the Order had been issued to each of them.
12. Each of Tullett and ICAP shall provide to the CMA such information or statement of compliance as it may from time to time require for the purposes of monitoring compliance by Tullett and ICAP respectively and their respective subsidiary(ies) with this Order. In particular, on 7 July 2016 and subsequently every two weeks (or, where this does not fall on a working day, the first working day thereafter) the relevant persons of each of Tullett and ICAP as agreed with the CMA shall, on behalf of Tullett and ICAP respectively, provide a statement to the CMA in the form set out in Annex A to this Order for Tullett and, Annex B to this Order for ICAP, in each case confirming its compliance with this Order.
13. At all times, Tullett and ICAP will actively keep the CMA informed of any material developments, as assessed by ICAP in respect of its own business, relating to the Tullett Oil Business and the Divestment Business, which includes, but is not limited to:
 - (a) details of Key Staff who leave the Tullett Oil Business or the Divestment Business;

- (b) any interruption of the Tullett Oil Business or the Divestment Business (including without limitation its procurement, production, logistics, sales and employee relations arrangements) that has prevented it from operating in the ordinary course of business for more than 24 hours;
 - (c) all substantial customer volumes lost over a material period of time by the Divestment Business and the Tullett Oil Business; and
 - (d) substantial changes in the Tullett Oil Business's or Divestment Business's contractual arrangements or relationships with key suppliers.
14. If Tullett or ICAP has any reason to suspect that this Order might have been breached it shall immediately notify the CMA and any monitoring trustee that Tullett or ICAP may be directed to appoint under paragraph 15.
15. The CMA may give directions to a specified person or to a holder of a specified office in any body of persons (corporate or unincorporated) to take specified steps for the purpose of carrying out, or ensuring compliance with, this Order, or do or refrain from doing any specified action in order to ensure compliance with the Order. The CMA may vary or revoke any directions so given.

Interpretation

16. The Interpretation Act 1978 shall apply to this Order as it does to Acts of Parliament.
17. For the purposes of this Order:

'the Act' means the Enterprise Act 2002;

'an affiliate' of a person is another person who satisfies the following condition, namely that any enterprise (which, in this context, has the meaning given in section 129(1) of the Act) that the first person carries on from time to time and any enterprise that the second person carries on from time to time would be regarded as being under common control for the purposes of section 26 of the Act;

'Associated Person' means a person or persons associated with Tullett or ICAP within the meaning of section 127(4) of the Act and includes any Subsidiary of such a person or persons;

'business' has the meaning given by section 129(1) and (3) of the Act;

'commencement date' means the date specified in paragraph 1;

‘CMA’ means the Competition and Markets Authority or any successor body;

‘Confidential Information’ means any business secrets, know-how, commercially sensitive information, intellectual property or any other information of a confidential or proprietary nature;

‘control’ includes the ability directly or indirectly to control or materially to influence the policy of a body corporate or the policy of any person in carrying on an enterprise;

‘the decisions’ means the decisions of the CMA on the questions which it is required to answer by virtue of section 35 of the Act;

‘Divestment Business’ means all brokers, trainee brokers and business support staff on the London ICAP Oil desks responsible for providing voice/hybrid broking services to EMEA customers in relation to oil products and identified in Annex B to this Order;

‘EMEA’ means Europe, Middle East and Africa, and includes: Bahrain, Belgium, Denmark, France, Germany, Israel, Italy, Luxembourg, Netherlands, Norway, Poland, Russia, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom and United Arab Emirates.

‘enterprise’ has the meaning given in section 129(1) of the Act;

‘Group of Interconnected Bodies Corporate’ has the meaning given in section 129(2) of the Act; references to a Group of Interconnected Bodies Corporate shall be to the Group of Interconnected Bodies Corporate as constituted from time to time;

‘ICAP’ means ICAP plc (company number: 03611426);

‘IGBB’ means the target of the Transaction, including ICAP’s global wholesale broking business comprising ICAP’s associated technology and broking platforms (including i-Swap, Scrapbook and Fusion), data sales business and interests in certain joint ventures and associates, excluding the Divestment Business;

‘Interest’ includes shares, an interest in shares and any other interest carrying an entitlement to vote at shareholders’ meetings but does not include a contract to acquire shares in the future; and for this purpose "an interest in shares" includes an entitlement by a person other than the registered holder, to exercise any right conferred by the holding of these shares or an entitlement to Control the exercise of such right;

‘Key Staff’ means staff in positions of executive or managerial responsibility employed on the relevant desks and/or whose performance affects the viability of the Divestment Business or the Tullett Oil Business, as the case may be;

‘Oil Products’ means Crude Oil, Middle Distillates, Fuel Oil, Crude Oil Options, Commodity and Oil Futures;

‘specified period’ means the period beginning on the commencement date and terminating in accordance with section 72(6) of the Act;

‘Subsidiary’ shall be construed in accordance with section 1159 of the Companies Act 2006 (as amended), unless otherwise stated;

‘the Transaction’ means the means the acquisition by Tullett of IGBB by way of a share purchase by which Tullett and ICAP will cease, or have ceased, to be distinct within the meaning of section 23 of the Act;

‘Tullett’ means Tullett Prebon PLC (company number: 05807599);

‘Tullett Oil Business’ means the business of Tullett and its Group of Interconnected Bodies carried on as at the commencement date that provide voice/hybrid oil broking services to EMEA customers (and, for the avoidance of doubt, including the PVM business operated by Tullett);

‘Tullett Business’ means the business of Tullett and its Group of Interconnected Bodies Corporate carried on as at the commencement date;

‘the ordinary course of business’ means matters connected to the day-to-day supply of goods and/or services by ICAP or Tullett and does not include matters involving significant changes to the organisational structure or related to the post-merger integration of Tullett and ICAP;

‘the two businesses’ means the Tullett Oil Business and the Divestment Business;

unless the context requires otherwise, the singular shall include the plural and vice versa.

Greg Bonné
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