

Consent to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority ('CMA') on 30 June 2016

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

We refer to our discussions and your emails dated 30 August 2016 requesting that the CMA consents to derogations to the Initial Enforcement Order of 30 June 2016 (the 'Initial Order'). The terms defined in the Initial Order have the same meaning in this letter.

Under the Initial Order, save for written consent by the CMA, Tullett Prebon plc (Tullett) and ICAP plc (ICAP) are required to hold separate the Tullett Oil Desks business from the ICAP Oil Desks business and refrain from taking any action which might prejudice a reference under section 22 of the Act or impede the taking of any remedial action following such a reference.

After due consideration of your request for derogations from the Initial Order, based on the information received from you and in the particular circumstances of this case, ICAP may carry out the following actions, in respect of the specific paragraphs:

1. Paragraphs 4(c), 6 (b), 6(c), 6(d), 6(e), 6(i) and 6(k) of the Initial Order

On 30 August 2016, ICAP informed the CMA that [redacted] brokers working on the ICAP Oil Desks have now accepted an offer of employment from INTL FCStone Ltd (IFL). ICAP is permitted to place on garden leave those brokers within the Divestment Business who have not agreed within the applicable timeframe to accept employment with IFL. The brokers in question are [redacted]. The CMA has expressed no view on the legality or otherwise of ICAP taking such action or on the employment rights of the Relevant Brokers, and accepts no liability in this regard.

31 August 2016