

**Company Number 02670499**

**TP ICAP Broking Limited (Formerly known as Tullett Prebon  
(Securities) Limited)**

**Annual Report and Financial Statements - 31 December 2022**



## **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their Annual Report and the audited financial statements of TP ICAP Broking Limited, formerly known as Tullett Prebon (Securities) Limited (the "Company") for the year ended 31 December 2022. The Company is incorporated in the United Kingdom and domiciled in England and Wales. The Company is a private company limited by shares. The registered office is 135 Bishopsgate, London, England, EC2M 3TP.

## **PRINCIPAL ACTIVITIES**

The Company's principal activity is to act as a broker in the inter-dealer market. The Company is authorised and regulated by the Financial Conduct Authority ("FCA"), the National Futures Association ("NFA") and Commodity Futures Trading Commission ("CFTC"). The Company holds membership with the International Capital Market Association, Eurex, ICE Futures Europe, Euronext Paris, Euronext Amsterdam, Nasdaq Commodities and the European Energy Exchange.

The Company is a wholly owned subsidiary of TP ICAP EMEA Investments Limited. The Company's ultimate parent company and controlling party is TP ICAP Group plc (the "Group"). On 29 April 2022, the company changed its name from Tullett Prebon (Securities) Limited to TP ICAP Broking Limited. During the year, Tullett Prebon (Securities) Limited Frankfurt Branch was closed.

The Company has a branch in Switzerland, as defined in section 1046(3) of the Companies Act 2006.

## **BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The directors consider that the year end financial position was satisfactory. Following the review of the Company's role within the Group, the Company transferred and acquired some of its operational activities from fellow subsidiaries of the Group during the year as part of the Group's Brexit strategy, as well as allowing the Group to consolidate certain trading and broking activities in EMEA.

The Company is an active inter-dealer broker in wholesale financial markets facilitating the trading activities of its clients, which comprise commercial and investment banks. The business in this entity covers Interest rates, Credit, and Equity. The business also incorporates the Mirexa and Coex operations. The Company operates a hybrid business model with liquidity pools being managed by voice brokers supported by proprietary screens, which display historical data, analytics and real time prices.

## **RESULTS**

The results of the Company are set out in the Statement of profit or loss on page 12.

The Company reported a profit after income tax for the year of £15,044,000 (2021 Loss after tax: £7,903,000), with a year-on-year increase in revenue due to acquisition and transfer of operational activities as stated in the business review.

As at 31 December 2022, the Company's total assets of £108,537,000 increased by 18% predominantly driven by increase in debtors. The Net assets of the Company are £102,906,000 (2021: £87,934,000).

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The key risks in the Company's day to day operations can be categorised under Financial Risks, Operational Risks and Strategic Business Risks.

More details on Financial Risks are provided within the notes to the financial statements and include the following:

- **Market Risk:** the vulnerability of the Company to movements in foreign exchange and interest rates;
- **Credit Risk:** the risk of financial loss to the Company in the event of non-performance by a client or counterparty with respect to its contractual obligations to the Company;
- **Liquidity Risk:** the risk that the Company, in periods of corporate or market volatility, will not have access to an appropriate level of cash or funding to enable it to finance ongoing operations or any reasonable unanticipated events on cost effective terms.
- **Capital Management Risk:** the risk of failure to maintain adequate levels of prudential capital. The Company closely monitors regulatory developments in the market and is actively involved in the consultation and rule-setting process so as to ensure an informed debate on all regulatory issues potentially affecting inter-dealer broking ("IDB") markets, both on an individual firm basis and through trade associations. The Board undertakes an informed assessment of whether the Company holds sufficient capital in the context of the business objectives taking into account the nature of its business model, its risk profile, its risk management framework and its current capital resources.

Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people, systems or external events. Operational risk covers a wide and diverse range of risk types. The overall objective of the Company's operational risk management is not to avoid all potential risks but to proactively identify and assess risks and risk situations and manage them in an efficient and informed manner.

Strategic Business Risk is the risk that the Company's ability to conduct business might be damaged through its failure to adapt to changing market dynamics, market dislocations and continuously evolving customer requirements. These include:

- Risk to technology expertise whereby the Company's ability to retain its position as a leading market infrastructure provider will be dependent on its ability to develop and implement its technology strategy;
- Risk to climate change when the Company fails to address any adverse impact on its business arising from the transactions to a net zero global economy. The Group is in the process of considering how material climate-related issues affect our business strategy. During 2022, this has been carried forward by engagement with senior management, exposures across key sites and business operations, understanding the exposure of our largest suppliers to climate change. During 2023, we continue to understand the impact of climate change and assess any material impact on the Company's financial performance;
- Following the loss of the European Union ("EU") passporting rights as a result of the United Kingdom ("UK")'s withdrawal from the EU ("Brexit"), the Company continues to implement its Brexit transition plan including relocating existing additional UK-based brokers and hiring local brokers in the EU. The Company has been servicing its EU clients effectively;
- Russia's invasion of the Ukraine together with the recent collapse of Silicon Valley Bank and Credit Suisse buyout in March has caused a significant amount of volatility and uncertainty in global markets. Since February 2022, all trading activities with sanctioned clients were ceased. The Company continues to monitor relevant exposures and execute any relevant mitigating actions as necessary.

Management has the day-to-day responsibility for ensuring the Company operates in accordance with its Enterprise Risk Management Framework, which aligns to TP ICAP Group plc risk management framework. Approved policies and procedures to manage key risks are outlined in the Group's Annual Report.

## **SECTION 172(1) STATEMENT**

The Directors provide this statement describing how they have had regard to the matters set out in Section 172(1) of the Companies Act 2006, when performing their duty to promote the success of the Company. Further details on TP ICAP's engagement with our key and other stakeholders, as well as how we promote the success of TP ICAP are also contained in the Group Corporate Governance Report as contained in the Annual Report and Accounts ("Group Annual Report") of TP ICAP Group plc (the "Group"). This statement also provides details of how the Directors have engaged with and had regard to the interests of our key stakeholders.

### **Our stakeholders**

The Company believes that effective engagement with our shareholders and wider stakeholder groups is central to the Group's long-term success. During 2022, we maintained our engagement with all our stakeholders. As part of this work, we increased our focus on environmental, social and governance ("ESG") matters. During the year, the Company conducted an annual review of its risk and governance framework. The adopted framework has reinforced Section 172 oversight by further clarifying divisions of responsibilities within the Group. The structure and format of Board and Committee papers ensure that Section 172(1) considerations are considered in Director's discussion and decision making.

- **Shareholders**  
The Directors believe that engagement with our shareholders is of key importance to the business. During the year, the Directors considered, approved and paid dividends as appropriate to its shareholders, having considered the impact of a distribution on the long-term prospects of the business. At Group level, a tailored engagement approach is undertaken with the Group's shareholders. Details of the approach taken with the Group's shareholders are included in the Group Annual Report which does not form part of this report.
- **Employees**  
Employees are central to the long-term success of the Company, and, as such the Directors consider their interests in its decision-making. A Group Board Non-executive Director Engagement programme with employees has been running for a number of years. These initiatives coupled with engagement surveys, have provided invaluable feedback and helped senior management understand the areas that employees wanted to prioritise and progress. Various employee networks exist across the Group, with events held, to help employees better connect, network and increase understanding across the firm. Further engagement activities are planned for 2023. The Group's new Triple A core values of accountability, adaptability and authenticity are integral to the long-term success of the business and the Directors are committed to promoting a culture which embodies the highest possible standards. We will also be focusing on the key priorities of making TP ICAP a place where all employees can build a career, where all can belong and succeed and to make TP ICAP a place where people are engaged and would recommend as a place to work.
- **Clients**  
The Group manages our client relationships at multiple levels of seniority across the global organisational structure. This includes management level strategic relationship discussions as well as regular transactional dialogue. Strategic meetings and all client interactions driven by our CRM team in the broking businesses are tracked centrally. Further details of engagement with clients is provided in the Group Annual Report which does not form part of this report.
- **Regulators**  
The Directors recognise the importance of engaging with regulatory bodies to better understand and respond to their views. During the year the Directors engaged with the Financial Conduct Authority (FCA) and the Autorité des marchés financiers (AMF), the French financial markets regulator, to discuss post Brexit plans and Investment Firms Prudential Regime (IFPR). The Directors also received updates on engagement with the Regulators through Board reporting.
- **Suppliers**  
The Directors recognise the importance of engagement with our key infrastructure suppliers to monitor performance, manage risk and receive updates on Payment Practices Reporting biannually. In 2023 the Directors will continue to receive regular updates on Payment Practices initiatives regarding suppliers which will further strengthen its oversight of and engagement with suppliers. Key supplier engagement is also carried out at Group level and is discussed in detail in the Group Annual Report which does not form part of this report.

### **Key Decisions**

The Company, through its Board of Directors, took the following key decisions through the course of the year:

- The transfer of some of its operational activities to fellow subsidiaries of the Group as part of the execution of its Brexit Strategy
- The realignment of broking activities as part of the Group's efforts to simplify the Group's operational footprint across UK regulated entities.

### **Our approach to sustainability**

The Directors recognise that TP ICAP's ESG performance is an increasingly important factor in delivering long-term value for our shareholders. To best meet the needs of our stakeholders, which include clients, colleagues, regulators, suppliers, and also the communities in which we operate and the environment, we have set a sustainability strategy that is formed of three priorities: 'ESG Reporting and Performance Management'; 'Supporting our Clients'; and 'Making a Positive Impact'. Throughout 2022, the Group Board monitored the execution of this strategy. Areas of particular focus included climate change-related matters and reviewing the Group's corporate purpose. Details of the Group's sustainability strategy and ESG performance can be found in the Group Annual Report, which does not form part of this report.

### **KEY PERFORMANCE INDICATORS**

The Company's return on assets, calculated as net profit/loss divided by net assets, is 14.6% (2021: -9.0%). This is in line with management expectations.

The directors of TP ICAP Group plc manage the Group's operations on a regional basis. For this reason, the Company's directors believe that further analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The key performance indicators of TP ICAP Group plc, which includes the Company, are discussed in the Annual Report of TP ICAP Group plc, which does not form part of this report.

This report has been approved by the board of directors and signed by order of the board.



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P Redman  
Director

28 March 2023

**TP ICAP Broking Limited (Formerly known as Tullett Prebon (Securities) Limited)**

**Directors' report**

**31 December 2022**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their report and Financial Statements of the Company which comprise of the Statement of profit or loss, Statement of other comprehensive income, Balance sheet, Statement of changes in equity and related notes 1-27.

**BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

Details of the business review and future developments are explained in the Strategic Report on page 1.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Principal risks and uncertainties are explained in the Strategic Report on page 2 and detailed in Note 3, Financial risk management.

**GOING CONCERN**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future being at least the twelve months from the date of approval of the financial statements. Thus, they adopt the going concern basis in preparing the financial statements.

**DIVIDENDS**

No dividends were paid or proposed during the current or prior year nor were any other dividends declared or paid up to the date of signing.

**DIRECTORS**

The following persons were directors of the Company during the financial year and up to the date of this report, unless otherwise stated:

A Bashenko (Appointed 1 January 2022 & resigned 21 March 2023)

C Rozes (Appointed 1 July 2022)

D Fields (Appointed 1 July 2022)

D McClumpha (Resigned 30 June 2022)

P Randall

P Redman

S Sparke

**DIRECTOR'S INDEMNITIES**

The Company's ultimate parent, TP ICAP Group plc, has made qualifying third party indemnity provisions for the benefit of its directors which remain in force at the date of this report.

**SECTION 172(1) STATEMENT**

The Company has prepared a statement in compliance with Section 172(1) of the Companies Act 2006. Details of this statement can be found in the Strategic Report on page 3.

**OUR PURPOSE AND CORPORATE GOVERNANCE**

The Company's purpose is aligned with that of our ultimate parent company, which states that "we provide access to global financial and commodities markets, improving price discovery, flow of liquidity and distribution of data, working with and supporting the communities in which we operate and facilitating economic growth".

Like other companies in the TP ICAP Group plc, the Company adopted a governance framework in November 2019 which is set out within the Group's Governance Manual. The Company is a UK regulated entity and, as such, is also subject to the TP ICAP UK Regulated Entity Governance Framework. Together these documents set out the specific corporate governance requirements for the Company, including:

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**Directors' report**

**31 December 2022**

- the composition of the Board and the individual accountability of senior management;
- clarification on ultimate decision making and delegations;
- the embedding of s172 and stakeholder considerations in decision making;
- the responsibility of the Board in setting the right culture;
- how matters are to be escalated and the interactions with other Group committees;
- the division of responsibilities and Director roles;
- the conduct of meetings;
- the requirement for Board Risk and Remuneration committees, their membership and their terms of reference;
- the role of TP ICAP Group plc Audit and Nominations & Governance Committees as they relate to the Company
- the management of conflicts of interest;
- the implications of the Senior Managers and Certification Regime on the Company; and
- expectations on the structure and format of papers and management information made available to the Board in order to drive better decision making.

**POLITICAL CONTRIBUTIONS**

There were no political contributions made by the Company during the financial year (2021: £Nil).

**DISABLED EMPLOYEES**

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

**EMPLOYEE CONSULTATION**

The Company is committed to attracting, retaining, developing and advancing the most qualified persons without regard to their race, ethnicity, religion or belief, gender, age, sexual orientation or disability. This commitment is underpinned by policies on equal opportunities, harassment and discrimination, to which all employees are required to adhere.

The Company participates in the Group's policies and practices relating to current and prospective employees. These policies and practices are outlined in the Group's Annual Report.

**POST BALANCE SHEET EVENTS**

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

## **STREAMLINED ENERGY AND CARBON REPORTING**

The below table and supporting narrative summarise the Streamlined Energy and Carbon Reporting (SECR) disclosure in line with the requirements for a "large" unquoted company, as per The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

### **Our carbon emissions and energy consumption**

<b>Reporting year</b>	<b>Current reporting year: 1st January 2022 - 31st December 2022</b>	<b>Previous reporting year: 1st January 2021 - 31st December 2021</b>
<b>Location</b>	<b>UK</b>	<b>UK</b>
Emissions from activities for which the company own or control including combustion of fuel and operation of facilities (Scope 1) (tCO <sub>2</sub> e)	17	47
Emission from purchase of electricity heat, steam and cooling purchased for own use (Scope 2) (location-based) (tCO <sub>2</sub> e)	105	32
Emission from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) (tCO <sub>2</sub> e)	0	0
<b>Total gross Scope 1, Scope 2 and Scope 3 emissions (location-based) (tCO<sub>2</sub>e)</b>	<b>122</b>	<b>79</b>
<b>Total energy consumption based on the above (kWh)</b>	<b>553,840</b>	<b>406,466</b>
<b>Intensity ratio: tCO<sub>2</sub>e (gross Scope 1,2 +3) per FTE</b>	<b>0.51</b>	<b>0.61</b>

### **Methodology**

Independent experts at Anthesis have calculated the above greenhouse gas emissions estimates to cover all material sources of emissions for which the Company is responsible. The methodology used was that of the 'Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition, 2015)'. Responsibility for emissions sources was determined using the operational control approach. All emission sources required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 are included.

A fellow subsidiary company of the Group, TP ICAP Group Services Limited's UK energy and emissions have been apportioned between qualifying subsidiaries based on employee numbers (FTE). Energy consumption was converted to greenhouse gas estimates using the UK Government's GHG Conversion Factors for Company Reporting 2022.

### **Energy efficiency action**

During 2022, TP ICAP Group has rationalised their office space which has reduced the energy consumption of their office portfolio.

### **INDEPENDENT AUDITOR**

The Company's incumbent auditor, Deloitte LLP, have indicated their willingness to continue in office and, in the absence of an Annual General Meeting, are deemed reappointed in the next financial year.

### **PROVISION OF INFORMATION TO THE AUDITOR**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.



**DIRECTORS' RESPONSIBILITIES STATMENT**

The directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 "Reduced Disclosure Framework" has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm they have complied with all the above requirements in preparing the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is authorised for issue by the board of directors.

Approved by the board and signed on its behalf by:



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P Redman  
Director

28 March 2023

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**TP ICAP Broking Limited (Formerly known as Tullett Prebon (Securities) Limited)**  
**Independent auditor's report to the members of TP ICAP Broking Limited (Formerly known as Tullett Prebon (Securities) Limited)**  
**31 December 2022**

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of TP ICAP Broking Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of profit and loss
- the statement of other comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 27.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 when the financial statements are authorised for issue.

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

**Other information**

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of Directors**

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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**Independent auditor's report to the members of TP ICAP Broking Limited (Formerly known as Tullett Prebon (Securities) Limited)**  
**31 December 2022**

In preparing the financial statements, 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.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act 2006 and UK tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the Financial Conduct Authority and National Futures Association regulations.

We discussed among the audit engagement team including relevant internal specialists such as tax and IT, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, internal audit reports and correspondence with the FCA.

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the Directors' report.

**Opinion on other matter prescribed by the Capital Requirements (Country-by-Country Reporting) Regulations 2013**

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**Independent auditor's report to the members of TP ICAP Broking Limited (Formerly known as Tullett Prebon (Securities) Limited)**  
**31 December 2022**

In our opinion the information given in note 27 for the financial year ended 31 December 2022 has been properly prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Morton ACA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
28 March 2023

**TP ICAP Broking Limited (Formerly known as Tullett Prebon (Securities) Limited)**  
**Statement of profit or loss**  
**For the year ended 31 December 2022**

	Note	Year ended 31 Dec 2022 £'000	Year ended 31 Dec 2021 £'000
<b>Revenue</b>	4	157,372	61,055
Other operating income / (expenses)	8	3,712	(2,792)
<b>Expenses</b>			
Administrative expenses	5	<u>(142,343)</u>	<u>(68,109)</u>
<b>Operating profit / (loss)</b>		18,741	(9,846)
Interest receivable and similar income	9	168	164
Interest payable and similar expenses	10	<u>(11)</u>	<u>(20)</u>
<b>Profit / (loss) before income tax</b>		18,898	(9,702)
Income tax	11	<u>(3,854)</u>	<u>1,799</u>
<b>Profit / (loss) after income tax for the year</b>		<u><u>15,044</u></u>	<u><u>(7,903)</u></u>

The profit / (loss) after income tax for the current and prior year is derived from continuing operations.

*The above Statement of profit or loss should be read in conjunction with the accompanying notes*

**TP ICAP Broking Limited (Formerly known as Tullett Prebon (Securities) Limited)**  
**Statement of other comprehensive income**  
**For the year ended 31 December 2022**

	<b>Year ended 31 Dec 2022 £'000</b>	<b>Year ended 31 Dec 2021 £'000</b>
<b>Profit / (loss) after income tax for the year</b>	15,044	(7,903)
<b>Other comprehensive income / (loss)</b>		
<b>Items that may be reclassified subsequently to the Statement of profit or loss</b>		
Translation of overseas branches	(435)	213
Revaluation of financial assets held at FVOCI	<u>(134)</u>	<u>-</u>
Other comprehensive (loss) / income for the year, net of tax	<u>(569)</u>	<u>213</u>
<b>Total comprehensive income / (loss) for the year</b>	<u><u>14,475</u></u>	<u><u>(7,690)</u></u>

*The above Statement of other comprehensive income should be read in conjunction with the accompanying notes*

**TP ICAP Broking Limited (Formerly known as Tullett Prebon (Securities) Limited)**

**Balance sheet**

**As at 31 December 2022**

	Note	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Tangible assets	12	38	315
Deferred tax asset	11	287	73
Total non-current assets		<u>325</u>	<u>388</u>
<b>Current assets</b>			
Debtors	13	70,353	26,633
Financial assets at fair value through profit or loss	14	94	1,180
Other financial investments	15	19,660	29,621
Cash and cash equivalents	16	18,105	31,571
Tax receivable	11	-	2,120
Total current assets		<u>108,212</u>	<u>91,125</u>
<b>Total assets</b>		<u>108,537</u>	<u>91,513</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Creditors	17	3,134	2,508
Financial liabilities at fair value through profit or loss	18	93	1,071
Bank overdraft	19	95	-
Tax payable	11	2,233	-
Provisions	20	76	-
Total current liabilities		<u>5,631</u>	<u>3,579</u>
<b>Total liabilities</b>		<u>5,631</u>	<u>3,579</u>
<b>Net assets /</b>		<u>102,906</u>	<u>87,934</u>
<b>Equity</b>			
Issued capital	21	11,606	11,606
Share premium	22	63,716	63,716
Retained profits		<u>27,584</u>	<u>12,612</u>
<b>Total equity</b>		<u>102,906</u>	<u>87,934</u>

The financial statements on pages 12 to 35 were approved and authorised for issue by the board of directors on 24 March 2023 and were signed on its behalf by:



P Redman  
Director

28 March 2023

*The above Balance sheet should be read in conjunction with the accompanying notes*

**TP ICAP Broking Limited (Formerly known as Tullett Prebon (Securities) Limited)**

**Statement of changes in equity**

**For the year ended 31 December 2022**

	<b>Issued capital £'000</b>	<b>Share premium £'000</b>	<b>Retained profits £'000</b>	<b>Total equity £'000</b>
Balance at 1 January 2021	11,606	63,716	20,199	95,521
Loss after income tax for the year	-	-	(7,903)	(7,903)
Other comprehensive income for the year, net of tax	-	-	213	213
Total comprehensive loss for the year	-	-	(7,690)	(7,690)
Share based payment	-	-	103	103
Balance at 31 December 2021	<u>11,606</u>	<u>63,716</u>	<u>12,612</u>	<u>87,934</u>
	<b>Issued capital £'000</b>	<b>Share premium £'000</b>	<b>Retained profits £'000</b>	<b>Total equity £'000</b>
Balance at 1 January 2022	11,606	63,716	12,612	87,934
Profit after income tax for the year	-	-	15,044	15,044
Other comprehensive loss for the year, net of tax	-	-	(569)	(569)
Total comprehensive income for the year	-	-	14,475	14,475
<b>Transactions with owners in their capacity as owners:</b>				
Share-based payments	-	-	497	497
Balance at 31 December 2022	<u>11,606</u>	<u>63,716</u>	<u>27,584</u>	<u>102,906</u>

*The above Statement of changes in equity should be read in conjunction with the accompanying notes*



## **Note 1. General information and principal accounting policies**

### **General information**

The Company is a private company limited by shares, incorporated in England and Wales. The registered office is 135 Bishopsgate, London, England. EC2M 3TP.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **Going concern**

After consideration of the Company's business review and the risks and uncertainties; the Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, being at least the twelve months from the date of approval of the financial statements. Accordingly, the going concern basis continues to be used in preparing these financial statements.

### **Basis of preparation**

The financial statements of the Company have been prepared in accordance with FRS 101 "Reduced Disclosure Framework" and the Companies Act 2006. As permitted, the Company has taken advantage of disclosure exemptions, including: Statement of cash flow, disclosure of new accounting standards not yet mandatory, presentation of comparative information for tangible and intangible fixed assets, key management compensation, related party transactions between wholly owned group companies, and share-based payments. Where relevant, equivalent disclosures have been given in the Group financial statements of TP ICAP Group plc. Items which are of a non-recurring nature and material, when considering both size and nature, are disclosed separately to give a clearer presentation of the Company's results.

The Company's ultimate parent and controlling party is TP ICAP Group plc (incorporated in Jersey).

The financial statements are prepared in Pound sterling, which is the functional currency of the Company.

### **Historical cost convention**

The financial statements are prepared under the historical cost convention, as modified by financial instruments recognised at fair value.

### **Revenue**

Revenue comprises of:

Matched Principal brokerage, where commission income represents the differential between consideration received from the sale of the security and that paid on its purchase. Matched Principal brokerage, where net income is recognised on the differential between consideration received from the sale of the security and that paid on its purchase. Revenue is recognised on settlement date.

Agency brokerage, where the Company earns commission on transactions where it acts as agent. The Company acts in a non-advisory capacity to match buyers and sellers of financial instruments and raises invoices for the service provided. The Company does not act as principal and only receives and transmits orders between counterparties. Amounts receivable at the year end are reported as Agency trade debtors within Debtors. Revenue is recognised on trade date.

Executing on Exchange brokerage, where the Company acts as an agent of exchange listed products transacting as principal to the trade. The trade is then novated to the underlying client's respective clearing broker for settlement. Revenue is recognised on trade date.

The Company has applied IFRS 15, a single comprehensive model for revenue recognition. The core principal of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A contract-based revenue recognition model is used, with a measurement approach that is based on an allocation of the transaction price. Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company, which is normally trade date, or at the time of the simultaneous commitment by the counterparties to sell and purchase the financial instrument. Revenue is stated net of VAT, rebates and discounts.

### **Pension costs**

Certain employees of the Company participate in a Group defined contribution pension scheme operated by third parties. The Company's contributions to the scheme are charged to the Statement of profit or loss on an accruals basis.

**Note 1. General information and principal accounting policies (continued)**

**Share based payments**

The ultimate parent, TP ICAP Group plc, issues equity-settled share-based payments to certain of the Company's directors and employees. Equity-settled share-based payments are measured at fair value at the date of grant. Market based performance conditions for equity-settled payments are reflected in the initial fair value of the award. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on estimated number of shares that will eventually vest.

The fair value of share options issued is determined using appropriate valuation models. The expected life used in the model has been adjusted, based on management's best estimate for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The estimated fair value of shares granted is based on the share price at grant date, reduced where shares do not qualify for dividends during the vesting period. Market based performance conditions for equity-settled payments are reflected in the initial fair value of the award.

**Interest receivable and similar income**

Interest revenue is recognised as interest and accrues using the applicable effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

**Interest payable and similar expenses**

Interest expenditure is recognised as interest and accrues using the applicable effective interest method. Finance costs directly attributable to Tangible assets are capitalised as part of the asset. This is a method of calculating the amortised cost of a financial liability and allocating the interest expense over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial liability to the net carrying amount of the financial liability. All other finance costs are expensed in the period in which they are incurred.

**Tax**

Tax on the profit or loss for the financial year comprises both current and deferred tax as well as any adjustment in respect of prior years. Tax is charged or credited to the Statement of profit or loss, except when it relates to items charged or credited directly to equity, in which case the current and deferred tax is also recorded within equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantially enacted by the balance sheet date.

Calculations of current and deferred tax liability are based on ongoing discussions with the relevant tax authorities, management's assessment of legal and professional advice, case law and other relevant guidance. Where the expected tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax amounts in the year in which a reassessment of the liability is made.

**Deferred tax**

Deferred tax is recognised using the liability method, in respect of all temporary differences between the carrying value of assets and liabilities for reporting purposes and the tax bases of the assets and liabilities. Deferred tax is calculated at the rate of tax expected to apply when the liability is settled or the asset is realised. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

**Dividends paid**

Dividends are recognised as deductions from Retained profits in the period in which they are paid.

**Foreign currencies**

Transactions denominated in foreign currencies are translated into functional currency at the rates of exchange prevailing on the date of each transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currency are retranslated at rates prevailing on the balance sheet date. Exchange differences are taken to the Statement of profit or loss. Non-monetary assets and liabilities carried at fair value denominated in foreign currency are translated at the rates prevailing at the date when the fair value was determined.

For the purpose of presenting the financial statements, the assets and liabilities of the Company's foreign operations are translated at exchange rates prevailing on the balance sheet date. Exchange differences arising are recorded in other comprehensive income and transferred to the Company's Retained profits.

**Note 1. General information and principal accounting policies (continued)**

**Cash and cash equivalents**

Cash and cash equivalents comprises of cash in hand, demand deposits and other short-term highly liquid investments which are subject to insignificant risk of change in value and are readily convertible into a known amount of cash within less than three months.

**Debtors**

Debtors comprises of both financial and non-financial assets. Financial assets include trade debtors, deposits paid for securities borrowed, loans and amounts owed by Group related companies are recognised at amortised cost less expected credit loss provision. All provisions are recorded within Administrative expenses in the Statement of profit or loss.

**Creditors**

Creditors are measured at amortised cost and comprise of deposits received for securities loaned, loans and amounts owed to Group related companies and others relating to goods and services provided to the Company prior to the end of the financial year and where the invoice is unpaid.

**Restricted funds**

Restricted funds comprise cash held with a central counterparty clearing house ("CCP"), cash held with a financial institution providing the Company with access to a CCP, or funds set aside for regulatory purposes, but excluding client money. The funds represent cash and liquid instruments for which the Company does not have immediate and direct access or for which regulatory requirements restrict its use.

**Intercompany current accounts**

Intercompany current accounts are shown in accordance with the netting agreement, which allows netting of bilateral intercompany balances within entities that are party to the netting agreement.

**Intercompany loan**

Intercompany loans are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

**Matched Principal transactions**

The Company engages in Matched Principal brokerage whereby securities are bought from one counterparty and simultaneously sold to another counterparty. Settlement of such transactions are primarily on a delivery vs payment basis ('DVP') and typically take place within a few business days of the trade date according to the relevant market rules and conventions.

Matched Principal transactions in regular way financial assets are recognised on settlement date, classified as at FVTPL, and are derecognised on settlement of the related sale. Fair value movements on unsettled Matched Principal regular way transactions between trade date and settlement are recognised in profit or loss with the associated asset or liability recorded in financial assets or liabilities held at fair value through profit or loss.

**Bank overdrafts**

Bank overdrafts are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Note 1. General information and principal accounting policies (continued)**

**Financial instruments**

The Company has applied IFRS 9 in valuing its financial instruments. The Company had no hedging relationships as at this date or during the current reporting period. Classification of financial assets is based both on the business model within which the asset is held and the contractual cash flow characteristics of the asset. There exist three principal classification categories for financial assets that are debt instruments:

- (i) fair value through other comprehensive income 'FVOCI';
- (ii) fair value through profit or loss 'FVTPL'; and
- (iii) amortised cost.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income ("OCI"). This election is made on an investment-by-investment basis.

Equity investments in scope of IFRS 9 are measured at fair value with gains and losses recognised in the Statement of profit or loss unless an irrevocable election has been made to recognise gains or losses in OCI. Under IFRS 9, derivatives embedded in financial assets are not bifurcated but instead the whole hybrid contract is assessed for classification.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial instruments. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as an asset measured at FVTPL, if in doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is measured at amortised cost only if the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

**Financial assets at fair value through profit or loss**

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

**Impairment of financial assets**

IFRS 9 applies the Expected Credit Loss ("ECL") model to financial assets measured at amortised cost and debt instruments at FVOCI, but not to investments in equity instruments.

The financial assets at amortised cost consist of Trade and other debtors, Cash and cash equivalents and other Intercompany debtors. ECL of Trade and other debtors is calculated using simplified method (lifetime ECL) while Intercompany debtors, Cash and cash equivalents adopt the general approach (12 month ECL).

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: that result from expected default events within 12 months of the reporting date; and
- lifetime ECLs: that result from all default events anticipated during the expected life of a financial instrument.

The Company measures loss allowances at an amount equal to lifetime ECLs. The only exception is Cash and cash equivalents and Intercompany positions for which credit risk has not increased significantly since initial recognition, which is measured as 12-month ECLs. The Company has elected to measure loss allowances for Debtors at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The Company assumes that the credit risk on a financial asset has increased if it is more than 30 days past due, unless there is reasonable and supportable information that demonstrates otherwise.

**Note 1. General information and principal accounting policies (continued)**

**Measurement of Expected Credit Loss**

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls, representing the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive. ECLs are discounted at the effective interest rate of the financial asset.

**Credit-impaired financial assets**

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit impaired when one or more events have occurred that have a detrimental impact on estimated future cash flows of the financial asset.

**Tangible assets**

The cost of tangible assets is their purchase cost, together with any incidental costs at acquisition.

Tangible assets are stated at cost less accumulated depreciation and provision for any impairment. Depreciation and impairment is charged to the Statement of profit or loss. The cost is written off in equal annual instalments based on the estimated useful lives, which are:

Plant and equipment, fixtures and fittings	3 - 10 years
Land and buildings	Over the term of the lease

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

**Provisions**

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event where it is probable that the Company will be required to settle the obligation in part or full, and a reliable estimate can be made of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

**Issued capital**

Ordinary shares are classified as equity.

**Client money**

The Company holds money on behalf of clients in accordance with the client money rules of the Financial Conduct Authority ("FCA"). Since the Company is not beneficially entitled to these amounts, they are excluded from the Balance Sheet along with the corresponding liabilities to customers. The net return received on managing client money is included within interest income.

**IFRS 16 Leases**

Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the balance sheet. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under IFRS 16 will be higher when compared to lease expenses under IAS 17. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

**New and revised IFRS in issue and mandatorily effective during the year**

Management have reviewed the new and revised IFRS in issue and mandatorily effective during the year. These standards have not had a material impact on the financial statements of the Company in the period of initial application

**TP ICAP Broking Limited (Formerly known as Tullett Prebon (Securities) Limited)****Notes to the financial statements****31 December 2022****Note 2. Key accounting judgements and sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements, estimates and assumptions in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events that management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates, and assumptions and there are no sources of estimation uncertainty that are likely to affect the current or future financial years.

**Note 3. Financial risk management****Financial risk factors**

The Company's activities expose it to a variety of financial risks, including market, credit, liquidity and capital management risk. The Company adopts the financial risk management framework, strategy and policies are proposed through EMEA Risk, Conduct and Governance Committee and is overseen by the Board.

**Financial assets**

	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
Debtors less prepayments (Note 13)	69,016	25,163
Financial assets FVTPL (Note 14)	94	1,180
Other financial investments (Note 15)	19,660	29,621
Cash and cash equivalents (Note 16)	18,105	31,571
	<u>106,875</u>	<u>87,535</u>
Total financial assets	<u>106,875</u>	<u>87,535</u>

**Market risk**

Market Risk includes risks arising from movements in foreign exchange, interest rates, market prices and fair value.

*Foreign exchange risk*

The Company is exposed to both transactional and translational fluctuations in the value of financial instruments due to exchange rate movements. Transactional exposure arises from expenses incurred and revenue earned in currencies other than the Company's functional currency (sterling). Translational exposure arises on the conversion of the foreign currency denominated assets and liabilities into sterling.

It is estimated that a 10 cent increase in the exchange rates of United States Dollar and Euro against Pound Sterling as at 31 December 2022 would impact negatively the Company's Statement of profit or loss and Retained profits by £1,100,000 and £1,350,000 respectively (2021: £495,000 and £380,000). Any movements in the remainder currencies against Pound Sterling is not expected to have a significant impact on the financial statements (2021: £Nil).

The table below summarises the Company's exposure to foreign and domestic currencies as at 31 December 2022:

	USD £'000	EUR £'000	Other £'000	GBP £'000	Total £'000
<b>Assets</b>					
Debtors less prepayments	13,461	15,719	3,584	36,252	69,016
Financial assets FVTPL	1	-	93	-	94
Other financial investments	-	-	-	19,660	19,660
Cash and cash equivalents	2,343	856	231	14,675	18,105
	<u>15,805</u>	<u>16,575</u>	<u>3,908</u>	<u>70,587</u>	<u>106,875</u>
Total financial assets	<u>15,805</u>	<u>16,575</u>	<u>3,908</u>	<u>70,587</u>	<u>106,875</u>

**TP ICAP Broking Limited (Formerly known as Tullett Prebon (Securities) Limited)**  
**Notes to the financial statements**  
**31 December 2022**

**Note 3. Financial risk management (continued)**

**Liabilities**

Creditors	(1,436)	(5)	(672)	(1,021)	(3,134)
Financial liabilities FVTPL	-	-	(93)	-	(93)
Bank overdraft	(32)	-	-	(63)	(95)
Provisions	-	(2)	(74)	-	(76)
<b>Total financial liabilities</b>	<b>(1,468)</b>	<b>(7)</b>	<b>(839)</b>	<b>(1,084)</b>	<b>(3,398)</b>
<b>Net financial assets</b>	<b>14,337</b>	<b>16,568</b>	<b>3,069</b>	<b>69,503</b>	<b>103,477</b>

The table below summarises the Company's exposure to foreign and domestic currencies as at 31 December 2021:

	<b>USD</b> <b>£'000</b>	<b>EUR</b> <b>£'000</b>	<b>Other</b> <b>£'000</b>	<b>GBP</b> <b>£'000</b>	<b>Total</b> <b>£'000</b>
<b>Assets</b>					
Debtors less prepayments	4,419	3,557	513	16,674	25,163
Financial assets FVTPL	295	672	213	-	1,180
Other financial investments	-	-	-	29,621	29,621
Cash and cash equivalents	3,096	1,544	838	26,093	31,571
<b>Total financial assets</b>	<b>7,810</b>	<b>5,773</b>	<b>1,564</b>	<b>72,388</b>	<b>87,535</b>
<b>Liabilities</b>					
Creditors	(297)	(322)	(753)	(1,136)	(2,508)
Financial liabilities FVTPL	(311)	(544)	(216)	-	(1,071)
<b>Total financial liabilities</b>	<b>(608)</b>	<b>(866)</b>	<b>(969)</b>	<b>(1,136)</b>	<b>(3,579)</b>
<b>Net financial (liabilities) / assets</b>	<b>7,202</b>	<b>4,907</b>	<b>595</b>	<b>71,252</b>	<b>83,956</b>

**Interest rate risk**

The Company's interest rate risk arises from Cash and cash equivalents and Intercompany balances where changes in market interest rates can have some impact on cash flows and income streams. Interest rate risk is monitored at a Group level by the Board Risk Committee. In terms of cash and other interest bearing investments, the Company must comply with the Enterprise Risk Management Framework, which includes policies and procedures for these key risks. Limits are in place to restrict the amount that can be invested at one institution and all investments must be credit rated AA or above and be for less than 18 months, unless approved by the Board Risk Committee.

The Company estimates that an increase of 1% in interest rates would negatively impact the Company's Statement of profit or loss and Retained profits by £21,000 (2021: £96,000).

The Company's interest rate profile as at 31 December 2022 was as follows:

	<b>None</b> <b>£'000</b>	<b>Fixed</b> <b>£'000</b>	<b>Variable</b> <b>£'000</b>	<b>Total</b> <b>£'000</b>
<b>Assets</b>				
Debtors less prepayments	69,016	-	-	69,016
Financial assets FVTPL	94	-	-	94
Other financial investments	-	19,660	-	19,660
Cash and cash equivalents	10,183	4,000	3,922	18,105
<b>Total financial assets</b>	<b>79,293</b>	<b>23,660</b>	<b>3,922</b>	<b>106,875</b>

**Note 3. Financial risk management (continued)**

**Liabilities**

Bank loans and overdrafts	-	-	(95)	(95)
Provision	(76)	-	-	(76)
Financial liabilities FVTPL	(93)	-	-	(93)
Creditors	(3,134)	-	-	(3,134)
<b>Total financial liabilities</b>	<b>(3,303)</b>	<b>-</b>	<b>(95)</b>	<b>(3,398)</b>

The Company's interest rate profile as at 31 December 2021 was as follows:

	<b>None £'000</b>	<b>Fixed £'000</b>	<b>Variable £'000</b>	<b>Total £'000</b>
<b>Assets</b>				
Debtors less prepayments	25,163	-	-	25,163
Financial assets FVTPL	1,180	-	-	1,180
Other financial investments	-	29,621	-	29,621
Cash and cash equivalents	10,318	-	21,253	31,571
<b>Total financial assets</b>	<b>36,661</b>	<b>29,621</b>	<b>21,253</b>	<b>87,535</b>
<b>Liabilities</b>				
Creditors	(2,508)	-	-	(2,508)
Financial liabilities FVTPL	(1,071)	-	-	(1,071)
<b>Total financial liabilities</b>	<b>(3,579)</b>	<b>-</b>	<b>-</b>	<b>(3,579)</b>

*Price risk*

The Company is exposed to price risk when one or both counterparties in a matched principal transaction fail to fulfil their obligations, through trade mismatches or other errors. Risk is restricted to short term price movements in the underlying stock position.

To the extent that any exist, unmatched transactions are identified and monitored on a daily basis. The Group has policies and procedures in place to reduce the likelihood of such situations, but should they arise, the policy is to close out positions immediately or, with Senior Management approval, to carry them with an appropriate hedge in place.

The Company expects that movement in the price of assets and liabilities in matched principal transactions will not have a material effect on the Statement of profit or loss of the Company, in the ordinary course of business

*Fair value*

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair values of financial instruments are determined as per the Company's accounting policies.

As at 31 December 2022 there were no financial assets or liabilities whose carrying value was not a reasonable approximation of its fair value (2021: £Nil).

**Credit risk**

Credit risk arises from the potential that a counterparty is unable or unlikely to perform an obligation resulting in a loss for the Company. When the Company enters into transactions only when executing on behalf of customers, providing customer access to clearing, or provides additional fee-based services to customers, there does exist short-term credit exposure, prior to clearing and settlement, and outstanding receivables that the Company manages. All counterparties are subject to regular review and assessment by regional credit officers and credit limits are set and approved by the appropriate credit committee. Limits are set based on Group parameters determining the maximum loss any one company (within the Group) can suffer as a result of counterparty default.

The Company has no significant concentrations of credit risk and the maximum exposure is limited to Debtors (note 13) and Cash and cash equivalents (note 16). In a matched principal transaction there is a simultaneous commitment by the counterparties to sell and purchase a financial instrument, meaning that there does exist short-term credit exposure, prior to clearing and settlement.



**Note 3. Financial risk management (continued)**

**Liquidity risk**

The Company seeks to ensure that it has sufficient levels of cash and access to liquidity facilities to enable it to meet its ongoing operations. As a normal part of its operations, the Company faces liquidity risk of being required to fund transactions that do not settle on the due date, which is addressed by arranging overdraft facilities with its settlement agents. The Company is also exposed to margin calls which typically arise from unclaimed trades or trade error. Together with 11 other UK regulated entities of the Group, the Company has exclusive access to a committed revolving credit facility of £25million. These facilities and the cash maintained in the Company ensures that the Company can meet its short-term liquidity requirements, present and future financial obligations as they fall due whilst complying with regulatory requirements. The liquidity risks of the Company is monitored and managed in compliance with the Enterprise Risk Management Framework, with the Board Risk Committee ultimately responsible for ensuring that all companies within the Group maintain sufficient resources to finance their operations.

The following tables show the maturity of the Company's liabilities:

	On demand £'000	Less than 3 months £'000	3 months to 1 year £'000	More than 1 year £'000	Total £'000
<b>31 December 2022</b>					
Creditors	(1,463)	(1,671)	-	-	(3,134)
Financial liabilities FVTPL	-	(93)	-	-	(93)
Bank overdraft	(95)	-	-	-	(95)
Provisions for liabilities	(76)	-	-	-	(76)
<b>Total financial liabilities</b>	<b>(1,634)</b>	<b>(1,764)</b>	<b>-</b>	<b>-</b>	<b>(3,398)</b>
<b>31 December 2021</b>					
Creditors	(969)	(1,213)	(327)	-	(2,508)
Financial liabilities FVTPL	-	(1,071)	-	-	(1,071)
<b>Total financial liabilities</b>	<b>(969)</b>	<b>(2,284)</b>	<b>(327)</b>	<b>-</b>	<b>(3,579)</b>

**Capital management**

The Company's capital strategy is to maintain an effective and strong capital base, which maximises the return to its shareholders, while also maintaining flexibility and ensuring compliance with supervisory regulatory requirements. The capital structure of the Company consists of debt and equity, including Issued capital, Share premium, Other reserves and Retained profits.

The Company ensures that it has sufficient regulatory capital to meet regulatory requirements.

The regulatory capital level is set in accordance with the FCA's capital requirements. The approach is to hold an appropriate surplus over the minimum. The Group evaluates at the Company level the risks facing the business, to determine whether its capital is sufficient to cover any expected losses.

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**Note 4. Revenue**

Revenue by type:

	Year ended 31 Dec 2022 £'000	Year ended 31 Dec 2021 £'000
Brokerage fee income	155,962	60,417
Other income	1,410	638
Revenue	<u>157,372</u>	<u>61,055</u>

Revenue by geographical market:

	Year ended 31 Dec 2022 £'000	Year ended 31 Dec 2021 £'000
EMEA	<u>157,372</u>	<u>61,055</u>

**Note 5. Administrative expenses**

	Year ended 31 Dec 2022 £'000	Year ended 31 Dec 2021 £'000
Employment costs (Note 6)	92,080	37,202
Other staff costs	1,197	593
Travel and entertainment	2,259	378
Market data and telecommunications	11,526	4,584
Settlement costs	6,659	5,081
Technology and related costs	260	621
Professional fees	1,814	817
Service fees	23,526	18,381
Movement in expected credit loss provision	469	(96)
Premises and related costs	308	78
Depreciation of tangible fixed assets	371	116
Loss on other fixed asset investment	302	181
Other administrative costs	1,572	173
	<u>142,343</u>	<u>68,109</u>

Fees paid to the Company's auditor, Deloitte LLP, and its associates for services other than the statutory audit of the Company are not disclosed in the Company's financial statements since the consolidated financial statements of its ultimate parent and controlling party as at year end, TP ICAP Group plc, included these fees on a consolidated basis.

Fees payable for the audit of the financial statements were £190,000 (2021: £158,000).

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**Note 6. Employment costs**

Employment costs borne by the Company comprise:

	Year ended 31 Dec 2022 £'000	Year ended 31 Dec 2021 £'000
Wages, salaries, bonuses and incentive payments	79,966	32,541
Social security	11,225	4,090
Other pension	889	571
<b>Total employment costs</b>	<b>92,080</b>	<b>37,202</b>

For the year ended 31 December 2022 the average number of employees identified as being directly involved in the operation of the Company was 249, comprising of 246 brokers and 3 support staff (2021: 129, comprising of 127 brokers and 2 support staff).

Employment costs were borne by a fellow subsidiary company of the Group and charged to the Company by way of management charges.

**Note 7. Directors remuneration**

Directors remuneration in respect of their services to the Company comprise the following:

	Year ended 31 Dec 2022 Total £'000	Year ended 31 Dec 2022 Highest paid Director £'000	Year ended 31 Dec 2021 Total £'000	Year ended 31 Dec 2021 Highest paid Director £'000
Aggregate emoluments	630	304	93	47
Defined contribution pension schemes	2	1	1	1
	<b>632</b>	<b>305</b>	<b>94</b>	<b>48</b>

As at 31 December 2022, retirement benefits are accruing to 3 directors (2021: 1) under defined contribution schemes sponsored by the Group.

**Note 8. Other operating income / (expenses)**

This represents exchange differences arising on transactions in foreign currencies during the year and on the translation at the balance sheet date of assets and liabilities denominated in foreign currencies.

**Note 9. Interest receivable and similar income**

	Year ended 31 Dec 2022 £'000	Year ended 31 Dec 2021 £'000
Bank deposit	168	164

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**Note 10. Interest payable and similar expenses**

	Year ended 31 Dec 2022 £'000	Year ended 31 Dec 2021 £'000
Settlement balances and bank overdrafts	1	3
Lease liabilities	10	17
	<u>11</u>	<u>20</u>

**Note 11. Income tax**

Analysis of credit for the year:

	Year ended 31 Dec 2022 £'000	Year ended 31 Dec 2021 £'000
<b>Current tax</b>		
UK Corporation tax - current year	4,045	(1,821)
Deferred tax - current year	(204)	(13)
Adjustment recognised for prior years - current tax	23	(16)
Adjustment recognised for prior years - deferred tax	(10)	18
Overseas tax	-	33
Aggregate income tax	<u>3,854</u>	<u>(1,799)</u>
Deferred tax included in income tax comprises:		
Increase in deferred tax assets	<u>(204)</u>	<u>(13)</u>
<b>Numerical reconciliation of Income tax at the statutory rate</b>		
Profit / (loss) before income tax	<u>18,898</u>	<u>(9,702)</u>
Tax at the statutory tax rate of 19%	3,591	(1,843)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Expenses not deductible for tax purposes	<u>303</u>	<u>31</u>
	3,894	(1,812)
Adjustment recognised for prior years - current tax	23	(16)
Adjustment recognised for prior years - deferred tax	(10)	18
Deferred tax at different rates	(53)	(23)
Overseas tax	-	34
Income tax	<u>3,854</u>	<u>(1,799)</u>
Effective tax rate	20.4%	15.3%

In the UK, legislation to increase the corporation tax rate from 19% to 25% is enacted, effective from 1 April 2023. The effect of the increase to 25% is not expected to have a material impact on the deferred tax position of the company.

**TP ICAP Broking Limited (Formerly known as Tullett Prebon (Securities) Limited)**  
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**Note 11. Income tax (continued)**

	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
<b>Deferred tax asset</b>		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Capital allowances	84	88
IFRS adjustment	(13)	(15)
Other timing differences	216	-
	<u>287</u>	<u>-</u>
Deferred tax asset	<u>287</u>	<u>73</u>
Movements:		
Opening balance	73	78
Credited to profit or loss	204	13
Prior year adjustment	10	(18)
	<u>287</u>	<u>73</u>
Closing balance	<u>287</u>	<u>73</u>

Deferred tax asset was disclosed as Non-current in the current year following the directors' decision to prepare the financial statements on a Going concern basis.

	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
Tax receivable	<u>-</u>	<u>2,120</u>

**TP ICAP Broking Limited (Formerly known as Tullett Prebon (Securities) Limited)**  
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**Note 11. Income tax (continued)**

	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
<b>Provision for income tax</b>		
Provision for income tax	2,233	-

**Note 12. Non-current assets - Tangible assets**

	Land and buildings £'000	Plant and Machinery, Fixtures and Fittings £'000	Total £'000
<b>Cost</b>			
As at 1 January 2022	628	1,583	2,211
Exchange adjustments	68	133	201
Additions	-	60	60
As at 31 December 2022	696	1,776	2,472
<b>Accumulated depreciation</b>			
As at 1 January 2022	(323)	(1,572)	(1,895)
Charge for the year	(338)	(33)	(371)
Exchange adjustments	(35)	(133)	(168)
As at 31 December 2021	(696)	(1,738)	(2,434)
<b>Net book value</b>			
As at 31 December 2022	-	38	38
As at 31 December 2021	305	11	316

**TP ICAP Broking Limited (Formerly known as Tullett Prebon (Securities) Limited)**  
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**Note 13. Current assets - Debtors**

	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
Agency trade debtors	62,784	11,597
Expected credit loss	(693)	(142)
	<u>62,091</u>	<u>11,455</u>
Other debtors	6	1,378
Prepayments and accrued income	1,368	2,049
	<u>1,374</u>	<u>3,427</u>
Amounts owed by Group related companies	6,940	11,849
Expected credit loss	(52)	(98)
	<u>6,888</u>	<u>11,751</u>
	<u><u>70,353</u></u>	<u><u>26,633</u></u>

Amounts and Loans owed by Group related companies are unsecured, non-interest bearing and repayable on demand.

**TP ICAP Broking Limited (Formerly known as Tullett Prebon (Securities) Limited)**  
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**Note 13. Current assets - Debtors (continued)**

The following trade debtors were unsettled:

	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
Less than 30 days	19,627	3,178
Over 30 days but less than 90 days	24,841	2,282
Over 90 days	17,623	5,926
	<u>62,091</u>	<u>11,386</u>

**Note 14. Current assets - Financial assets at fair value through profit or loss**

	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
Matched principal financial assets	1	1,180
Fair value gains on unsettled matched principal transactions	93	-
	<u>94</u>	<u>1,180</u>

**Note 15. Current assets - Other financial investments**

Financial investments classified as fair value through other comprehensive income (FVOCI) represents £19,660,000 of gilts with a maturity date of January 2024 (2021: £29,639,000 of gilts with a maturity date of January 2022).

	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
Financial investments measured at FVOCI	19,678	29,639
Expected credit loss	(18)	(18)
	<u>19,660</u>	<u>29,621</u>

Financial investments comprise of gilts, which are valued at quoted market price.



**TP ICAP Broking Limited (Formerly known as Tullett Prebon (Securities) Limited)**  
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**Note 16. Current assets - Cash and cash equivalents**

	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
Cash at bank and in hand	14,463	28,175
Restricted funds	3,674	3,462
Expected credit loss	(32)	(66)
	<u>18,105</u>	<u>31,571</u>

At 31 December 2022 client money balances representing amounts owed to customers, held in a segregated bank account amounted to £1,025,389 (2021: £1,038,112).

Restricted funds represent cash for which the Company does not have immediate and direct access or for which regulatory requirements restrict the use of the cash.

**Note 17. Current liabilities - Creditors**

	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
Trade creditors	44	9
Amounts owed to Group related companies	1,464	969
Other taxation and social security	128	77
Accruals and deferred income	1,089	884
Lease property liabilities	-	326
Other creditors	409	243
	<u>3,134</u>	<u>2,508</u>

**Note 18. Current liabilities - Financial liabilities at fair value through profit or loss**

	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
Fair value losses on unsettled Matched Principal transactions	<u>93</u>	<u>1,071</u>

**Note 19. Current liabilities - Bank overdraft**

	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
Bank overdraft	<u>95</u>	<u>-</u>

**TP ICAP Broking Limited (Formerly known as Tullett Prebon (Securities) Limited)**  
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**Note 20. Current liabilities - Provisions**

	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
Other	<u>76</u>	<u>-</u>
Other provisions related to the cost improvement programme and integration costs.		
	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
<b>Provisions</b>		
Carrying amount at the start of the year	-	-
Charged to the profit and loss	<u>76</u>	<u>-</u>
Carrying amount at the end of the year	<u>76</u>	<u>-</u>

**Note 21. Equity - Issued capital**

	As at 31 Dec 2022 Shares	As at 31 Dec 2021 Shares	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
Authorised, issued and fully-paid ordinary shares of £1 each	<u>11,606,006</u>	<u>11,606,006</u>	<u>11,606</u>	<u>11,606</u>

**Note 22. Equity - Share premium**

The Share premium includes the value of the proceeds above nominal issue of the Company's share capital.

**Note 23. Equity - Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

**Note 24. Guarantees and contingent liabilities**

On 13 December 1994, the Company granted a floating charge in favour of the Morgan Guaranty Trust Company of New York over certain collateral, including but not limited to, cash and securities held in accounts opened by Morgan Guaranty Brussels in connection with the Euroclear system.

On 8 August 1996, the Company granted a floating charge in favour of the Morgan Guaranty Trust Company of New York over all assets held in certain accounts opened by Morgan Guaranty Brussels, supplementary to a Collateral Agreement governing participation in the Euroclear system.

On 2 September 1999, the Company granted a floating charge in favour of the Bank of New York (BNY) over all present and future property and fixtures of the Company, under the terms of a Securities Clearing Agreement, including all amounts held by BNY in connection with the account operated thereunder.

On 24 January 2005, the Company granted a fixed and floating charge in favour of Fortis Bank Global Clearing NV (FBGC) over all assets held or controlled by FBGC, either for the account of the Company or as custodian, under a Terms of Business Agreement.

On 29 July 2022, the Company granted a fixed and floating charge in favour of Bnp Paribas Securities Services, Madrid Branch, Bnp Paribas Securities Services, Paris Branch and Bnp Paribas Securities Services, Milan Branch over certain collateral including but not limited to, cash and securities held in the relevant accounts under the Security Financial Collateral Arrangement.

On 12 September 2022, the Company granted a fixed and floating charge in favour of Bnp Paribas Securities Services, Frankfurt Branch over certain collateral including but not limited to, cash and securities held in the relevant accounts under the Security Financial Collateral Arrangement.

**TP ICAP Broking Limited (Formerly known as Tullett Prebon (Securities) Limited)****Notes to the financial statements****31 December 2022****Note 25. Events after the reporting period**

There have been no post balance sheet events from 31 December 2022 up to the date of signing which require separate disclosure.

**Note 26. Immediate and ultimate parent company**

At the end of the year, the Company's immediate parent was TP ICAP EMEA Investments Limited, which does not prepare consolidated financial statements.

At the year end, the Company's ultimate parent and controlling party is TP ICAP Group plc, which is incorporated in Jersey, and now heads the largest and smallest group of companies of which the Company is a member. TP ICAP Group plc will prepare consolidated financial statements in accordance with IFRS. Copies of TP ICAP Group plc financial statements will be available from [www.tpicap.com](http://www.tpicap.com).

**Note 27. Country by Country Reporting****Year ended 31 December 2022**

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 2022 is contained in this document. This disclosure is made in respect of the entities listed below.

<b>Jurisdiction</b>	<b>Turnover (£'000)</b>	<b>Number of employees</b>	<b>Profit / (loss) before tax (£'000)</b>	<b>Cash corporation tax paid on profit or loss (£'000)</b>
UK	154,924	244	20,832	
Switzerland	2,449	5	(1,934)	14

  

<b>Jurisdiction</b>	<b>List of entities</b>	<b>Nature of activities</b>
UK	TP ICAP Broking Limited (formerly Tullett Prebon (Securities) Limited)	Inter-dealer brokerage
Switzerland	TP ICAP Broking Limited - Geneva branch (formerly known as Tullett Prebon (Securities) Limited - Geneva branch)	Inter-dealer brokerage

The companies have not received any public subsidies in any of the reporting jurisdictions as detailed above during the period ended 31 December 2022.

Tax paid includes tax paid in respect of profits reported above. Where the tax was paid in the year ended 31st December 2022 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.