



**The Directors**

ICAP Management Services Limited,  
 Harlow (London) Limited,  
 Altex ATS Limited,  
 Garban Group Holdings Limited,  
 ICAP America Investments Limited,  
 Garban Intercapital (2001) Limited,  
 Exco Bierbaum AP Limited,  
 Exco Overseas Limited,  
 ICAP Global Broking Holdings Limited,  
 ICAP Information Services Limited,  
 Garban-Intercapital US Investments (Holdings) Limited,  
 Garban-Intercapital US Investments (No1) Limited,  
 ICAP Holdings (EMEA) Limited,  
 ICAP Holdings (UK) Limited,  
 ICAP Holdings Limited,  
ICAP UK Investments No 1,  
 ICAP UK Investments No 2,  
 Garban International,  
 ICAP Holdings (Latin America) Limited,  
 ICAP Holdings (Asia Pacific) Limited,  
 ICAP Energy Limited,  
 ICAP Europe Limited,  
 ICAP Global Broking Investments,  
 ICAP Global Derivatives Limited,  
 ICAP Securities Limited,  
 ICAP WCLK Limited,  
 iSwap Euro Limited,  
 iSwap Limited,  
 The Link Assets and Securities Company and  
 Exco International Limited  
 2 Broadgate,  
 London,  
 EC2M 7UR

29 December 2016

Dear Sirs,

**Resignation as auditors**

Further to our discussions and in accordance with Sections 516 and 519 of the Companies Act 2006 (the "Act") respectively, we enclose our letter of resignation connected with ceasing to hold office as auditors of the entities listed in the Appendix (individually the "Company" or together the "Companies"). In addition, we would like to remind you of your reporting requirements under the Act

The Companies' statutory obligations can be found in Section 523 of the Act



PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT  
 T +44 (0) 2075 835 000, F +44 (0) 2072 127 500, www.pwc.co.uk

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.



PricewaterhouseCoopers LLP ("PwC") is also required to send a copy of our statement of reasons to the "appropriate audit authority" As the Companies do not fall within the definition of a "public interest company" under Section 519A(1) of the Act, the appropriate audit authority is the Institute of Chartered Accountants in England & Wales ("ICAEW") The Act also obliges the Companies to send, to the ICAEW, notice of the fact that PwC is ceasing to hold office as auditor of the Companies, which takes the form of a statement of what the Companies believes are the reasons for our ceasing to hold office (including the information listed in Section 519(3) of the Act) This obligation may be fulfilled by sending the ICAEW a copy of our statement of reasons together with confirmation that you agree with the contents of that statement The Companies notice to the ICAEW should be sent within 28 days of the effective date of our resignation, which is the date of our resignation letter or another date as specified in that letter.

With respect to ICAP Securities Limited, ICAP Europe Limited, ICAP Energy Limited, ICAP Global Derivatives Limited, ICAP WCLK Limited and The Link Assets and Securities Company Limited, the Financial Services and Markets Act 2000 (the "FSMA") and the FRC handbook require PwC to notify the FCA without delay of our ceasing to hold office as auditors The FSMA also requires PwC to notify the FCA of any matters connected with our ceasing to hold office that we think ought to be drawn to the FCA's attention or that there are no such matters The FCA handbook also requires the Companies to notify the FCA that we have ceased to hold office as auditor, together with reasons for this.

If you have any concerns as to how the Companies and their directors should meet their obligations then we recommend that you seek legal advice

Yours faithfully,

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP".

PricewaterhouseCoopers LLP

Enclosures Letter of resignation and statement of reasons

## Appendix

No.	Entity Name	Registered Address	Registered number
1	ICAP Management Services Limited	2 Broadgate, London, EC2M 7UR	02189561
2	Harlow (London) Limited	2 Broadgate, London, EC2M 7UR	03879508
3	Altex ATS Limited	2 Broadgate, London, EC2M 7UR	05388228
4	Garban Group Holdings Limited	2 Broadgate, London, EC2M 7UR	03604417
5	ICAP America Investments Limited	2 Broadgate, London, EC2M 7UR	04668969
6	Garban Intercapital (2001) Limited	2 Broadgate, London, EC2M 7UR	04157724
7	Exco Bierbaum AP Limited	2 Broadgate, London, EC2M 7UR	02332678
8	Exco Overseas Limited	2 Broadgate, London, EC2M 7UR	01220459
9	ICAP Global Broking Holdings Limited	2 Broadgate, London, EC2M 7UR	09080531
10	ICAP Information Services Limited	2 Broadgate, London, EC2M 7UR	09175331
11	Garban-Intercapital US Investments (Holdings) Limited	2 Broadgate, London, EC2M 7UR	04157728
12	Garban-Intercapital US Investments (No1) Limited	2 Broadgate, London, EC2M 7UR	04158432
13	ICAP Holdings (EMEA) Limited	2 Broadgate, London, EC2M 7UR	06694601
14	ICAP Holdings (UK) Limited	2 Broadgate, London, EC2M 7UR	06505346
15	ICAP Holdings Limited	2 Broadgate, London, EC2M 7UR	06694563
16	ICAP UK Investments No 1	2 Broadgate, London, EC2M 7UR	05887529
17	ICAP UK Investments No 2	2 Broadgate, London, EC2M 7UR	05887539
18	Garban International	2 Broadgate, London, EC2M 7UR	01895476
19	ICAP Holdings (Latin America) Limited	2 Broadgate, London, EC2M 7UR	05162008
20	ICAP Holdings (Asia Pacific) Limited	2 Broadgate, London, EC2M 7UR	05174354
21	ICAP Energy Limited	2 Broadgate, London, EC2M 7UR	02553782
22	ICAP Europe Limited	2 Broadgate, London, EC2M 7UR	00170463
23	ICAP Global Broking Investments	2 Broadgate, London, EC2M 7UR	09084006
24	ICAP Global Derivatives Limited	2 Broadgate, London, EC2M 7UR	03635229
25	ICAP Securities Limited	2 Broadgate, London, EC2M 7UR	00500777
26	ICAP WCLK Limited	2 Broadgate, London, EC2M 7UR	01852009
27	iSwap Euro Limited	2 Broadgate, London, EC2M 7UR	07282077
28	iSwap Limited	2 Broadgate, London, EC2M 7UR	07282059
29	The Link Assets and Securities Company	2 Broadgate, London, EC2M 7UR	03454743
30	Exco International Limited	2 Broadgate, London, EC2M 7UR	01280142



The Directors  
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2 Broadgate,  
London,  
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29 December 2016

Dear Sirs,

**Notice of resignation as auditors**

In accordance with Section 516 of the Companies Act 2006 (the Act), we give notice that we are resigning as auditors of the entities, with respective registered numbers, listed in the Appendix, with effect from 30 December 2016, which is before the end of our term of office

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We enclose our statement of reasons in accordance with Section 519 of the Act

Yours faithfully,

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP

Enclosure Statement of reasons



## Appendix

No.	Entity Name	Registered Address	Registered number
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Exco International Limited  
2 Broadgate,  
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29 December 2016

Dear Sirs,

**Statement of Reasons connected with ceasing to hold office as Auditors**

In accordance with Section 519 of the Companies Act 2006 (the "Act"), we set out below the reasons connected with PricewaterhouseCoopers LLP, registered auditor number C001004062, ceasing to hold office as auditors of entities listed in the Appendix effective from 30 December 2016

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The reason we are ceasing to hold office is that.

- The directors intend to sell the companies and a pre-condition of that sale is that we have resigned as auditors

There are no reasons or other matters connected with our ceasing to hold office as auditors of the companies that we consider need to be brought to the attention of the companies' members or creditors

Yours faithfully,

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP





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