

---

## 2018 Gender Pay Gap Report

---

In April 2018, TP ICAP reported our first UK Gender Pay Gap results based on data from April 2017. This is our latest UK Gender Pay Gap report based on our April 2018 data.

To appreciate the context of the report, it is important to understand the distinction between the Gender Pay Gap and Equal Pay as they are very different concepts. The gender pay gap is a measure of the difference between the average earnings of all men and all women across an organisation. Gender pay is distinct from equal pay which is about ensuring men and women in the same roles performing equal work are paid the same for that work. TP ICAP remains confident that its remuneration policy and approach to pay is gender neutral.

At TP ICAP, there are more male than female employees, which is a significant factor in our overall Gender Pay Gap results. The Gender Pay Gap at TP ICAP is also affected by the high proportion of men in senior management positions and in broking roles. The positive changes we are making at TP ICAP to address the Gender Pay Gap are likely to take several years to become evident and therefore, as anticipated, the results published this year are not significantly different to last year.

We are focused on addressing the diversity of the workforce at TP ICAP. We continue to take a long-term view on this challenge as we believe that this is the way we will effect sustainable change.

We are concentrating on all aspects of the employee life cycle: recruitment, development, retention, reward and advancement, and continue to foster an environment that is inclusive and diverse, harnessing talent from all backgrounds.

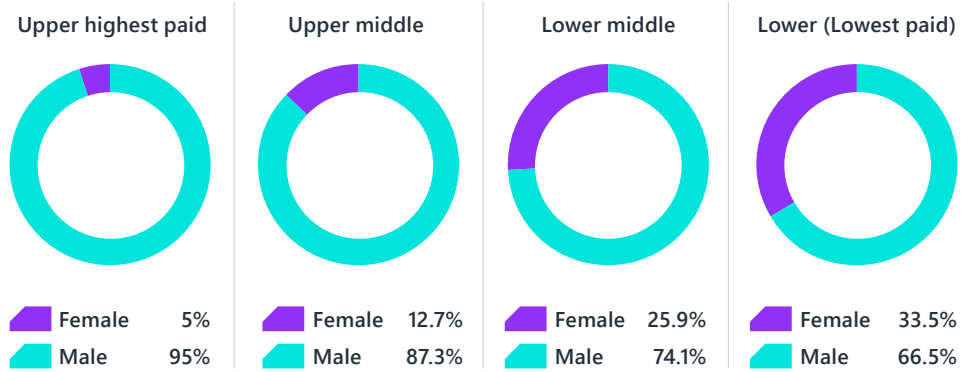
Following last year's report, we have undertaken a number of initiatives including:

- Signing the Women in Finance Charter
- Launching a suite of Family Friendly policies available to all UK employees
- Participating in 'Women Ahead' to mentor women in the workplace; and
- Supporting the 'She Can Be' initiative to inspire more young women to pursue careers in the City.

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

	Mean Average	Median Average
Hourly fixed pay	50.6%	43.6%

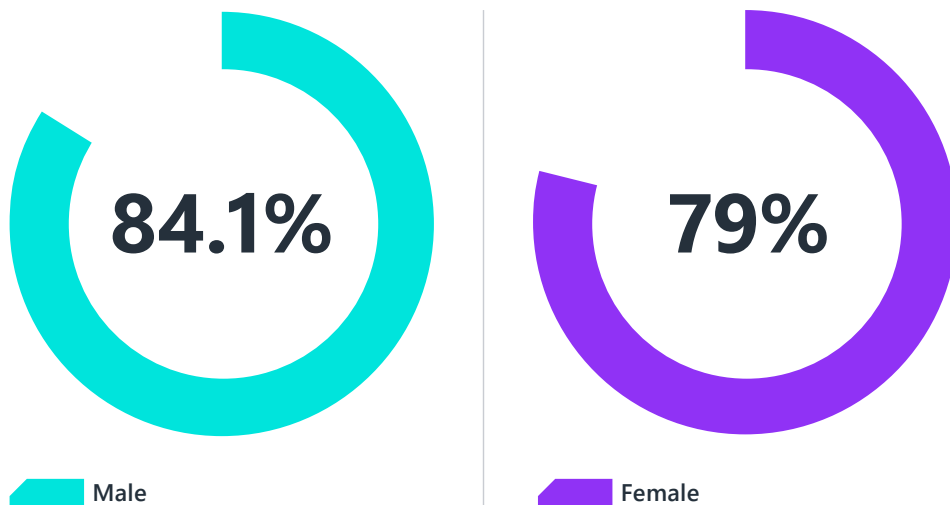
**Gender representation by pay quartiles:**



**Gender bonus gap**

	Mean Average	Median Average
Hourly fixed pay	77.4%	78.2%

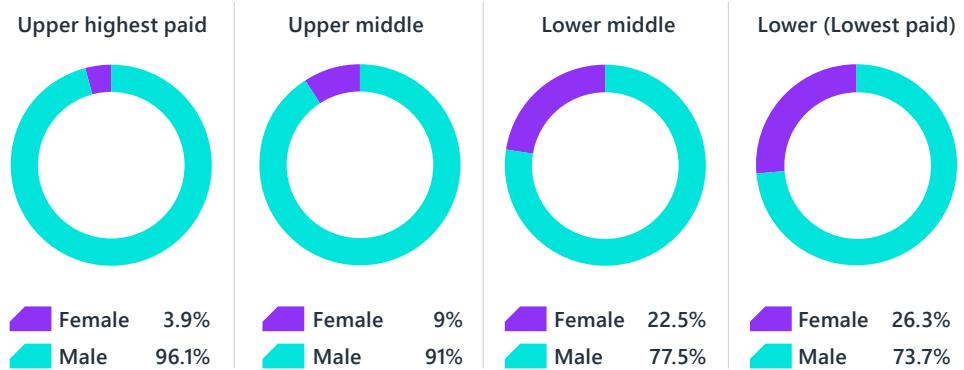
**Proportion of men and women who received a bonus:**



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

	Mean Average	Median Average
Hourly fixed pay	51%	36.5%

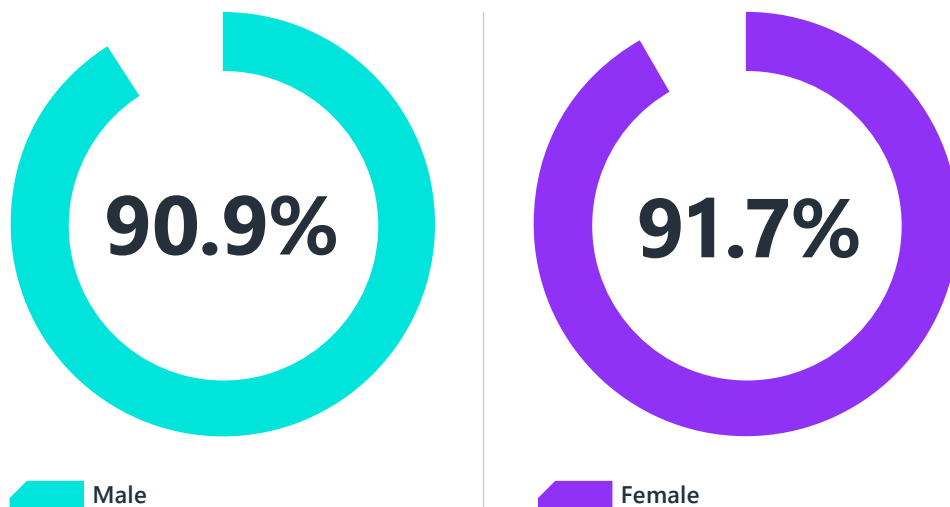
**Gender representation by pay quartiles:**



**Gender bonus gap**

	Mean Average	Median Average
Hourly fixed pay	74.8%	70.9%

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



---

This year, there is renewed focus on maximising employee engagement through our employee networks and to drive specific activities, training opportunities and initiatives to increase and reinforce our commitment to diversity and inclusion.

At the core of how TP ICAP operates is its commitment to our people. We want to ensure that prospective employees from diverse backgrounds view TP ICAP as an inclusive place to work and that all candidates have an equal opportunity to join TP ICAP, irrespective of background or gender.

We will continue to hire the best person for each role, making sure that our approach to recruitment is balanced and fair at all times.

We will continue to develop new initiatives and opportunities to support our overarching goal of creating an inclusive environment, where all are welcomed and encouraged to contribute to making TP ICAP a great place to work.

Our people and our shareholders remain at the centre of all that we do.

---

I confirm the data reported is accurate.

A handwritten signature in black ink that reads "Sarah Lewis". The signature is written in a cursive, flowing style.

**Sarah Lewis**  
Group Head of Human Resources, TP ICAP