



Communication to clients for transfer of French, German and Spanish branches to TP ICAP (Europe) S.A., starting on 3 June 2019

Web Page

In light of the evolving political situation, we have established a Webpage for you to be able to get the latest information about our Brexit plans. It is located at: www.tpicap.com/what-we-do/MiFID-II/tp-icap-eu. Please check this page regularly to ensure that you have the most current information, as the details below may change.

Current Planning

As of the date of this notice, TP ICAP continues to plan for the potential for a worst-case, hard Brexit scenario on 31 October 2019. These plans may change in response to political developments.

There are three phases to our Brexit project and related European reorganisation, which are explained further below. We are currently in Phase 1.

Expected Timetable

Action	Expected timing
PHASE 1	
Transfer of the following to TP ICAP (Europe) S.A.: <ul style="list-style-type: none">• the Frankfurt Branch of ICAP Securities Limited; and• the Paris Branch of Tullett Prebon (Europe) Limited.	31 May 2019 / 3 June 2019 (07:00 CET)

The brokers in these branches will cease to transact for their current UK firm at COB on 31 May 2019. From 7am (CET) on 3 June 2019 they will represent TPIE.	
<p>Transfer of the following to TP ICAP (Europe) S.A.:</p> <ul style="list-style-type: none"> the Madrid Branch of Tullett Prebon (Europe) Limited. <p>The brokers in this branch will cease to transact for their current UK firm from the point of the transfer. From then onwards they will represent TP ICAP (Europe) S.A.</p>	TBD, but expected towards the end of July. We will inform you when we have a precise date
<p>Opening of the following for the initial market segments set out on the following page:</p> <ul style="list-style-type: none"> ICAP EU OTF; Tullett Prebon EU OTF; and TP ICAP EU MTF. <p>The activity being moved into these venues in Phase 1 <u>does not</u> include broking that is currently taking place from London.</p>	3 June 2019 (07:00 CET)
PHASE 2	
Transfer of certain London-based broking into TP ICAP (Europe) S.A. offices in the EU. Further details will be provided before the transfer takes place.	September 2019
Merger of TP ICAP (Europe) SA, ICAP Scandinavia Fondsmaeglerselskab A/S and ICAP Deutschland GmbH into a single entity.	October 2019
PHASE 3	
Closure of the Madrid, Amsterdam and Bergen Branches of ICAP Energy Limited. This does not affect the operations of ICAP Energy AS, which will continue as normal.	To be confirmed

Initial TP ICAP (Europe) S.A. trading venue segments

TP ICAP (Europe) S.A. will have an MTF and two OTFs, and transactions in the following products, undertaken by brokers in the Paris and Frankfurt branches, will take place on those venues from 0700 CET on 3 June 2019:

TP EU OTF

1 segment offering:

- Rates
- Credit
- Gilts
- Government Bonds
- Corporate bonds and securitised debt
- Energy & Commodities

ICAP EU OTF

1 segment offering

- Rates
- FX
- Credit
- Gilts
- Equity derivatives
- Government bonds
- Corporate bonds and securitised debt
- Energy & Commodities

TPICAP EU MTF

Trade registration segment offering:

- Cash equities
- Rates
- FX
- Equity derivatives
- Government bonds
- Corporate bonds and securitised debt

Orderbook segment offering:

- tpRepo
- Scrapbook

*note repo execution for French clients will still take place in London

Products not included in the lists above will continue to be transacted by brokers in our UK-based operating companies, for the time being. We will update you as more products are transitioned from the UK venues to the TP ICAP (Europe) S.A. venues.

Brokers acting for TPIE will, as appropriate, continue to have the authority to book matched principal transactions against ICAP Securities Limited and Tullett Prebon (Securities) Limited as counterparties.

Transaction reporting will be done by TP ICAP (Europe) S.A. for the trading venues that it operates.

Onboarding documentation

If you have not get completed the onboarding documentation we have sent to you then we encourage you to do so as soon as possible. If you begin using TP ICAP (Europe) S.A.'s services without having completed the onboarding documentation, you will be treated as accepting the new documentation previously sent to you. Please refer to our earlier correspondence for more information.

About TP ICAP

We are a global firm of professional intermediaries that plays a pivotal role in the world's financial, energy and commodities markets.

Operating through our core businesses, Tullett Prebon, ICAP, PVM, Coex Partners, Tullett Prebon Information, ICAP Information Services and PVM Data Services, we create strong networks in person and through technology. We provide comprehensive analysis and insight into market conditions and long-term trends. We combine data, knowledge and intelligence into contextual insight and commercial guidance. By engaging with our clients, and providing innovative products and services, we enable our clients to transact with confidence, facilitating the flow of capital and commodities around the world, enhancing investment and contributing to economic growth.

Our values of honesty, integrity, respect and excellence underpin everything we do.

www.tpicap.com