



MEDIA RELEASE

26 May 2016

CCS Consults on the Proposed Acquisition by Tullet Prebon Plc (“TP”) of ICAP Plc (“ICAP”) Global Wholesale Broking Business

1. The Competition Commission of Singapore (“CCS”) is conducting a public consultation from 25 May 2016 to 9 June 2016 to invite interested parties to provide feedback on the Proposed Acquisition by Tullet Prebon plc (“TP”) of ICAP plc (“ICAP”) global wholesale broking business (“IGBB”). (the “Proposed Transaction”)
2. CCS received a notification for decision on 24 May 2016 from TP and ICAP (collectively the “Parties”), with regard to the Proposed Transaction and accepted the notification as complete on 24 May 2016.
3. The notification is made, under section 57 of the Competition Act, in relation to section 54 of the Competition Act which prohibits mergers that have resulted, or may be expected to result, in a substantial lessening of competition within any market in Singapore.
4. CCS understands from the notification that TP and IGBB operate as wholesale intermediaries, principally in the provision of broking services to institutions trading financial and commodity instruments in the world’s major wholesale over the counter and exchange based markets. Each also has an associated data sales business, which provides pre-indicative pricing information which is informed by the trading activities of the broking businesses. TP and IGBB operate in Europe, the Middle East, Africa, North and South America and Asia Pacific.
5. The Parties submit that TP’s and IGBB’s Singapore based wholesale intermediary broking activities overlap with regard to the following asset classes and products: Treasury (Forward FX, Cash Deposits), Interest Rate Derivatives (Interest Rate Swaps) and Energy and Commodities (Oil). Both parties also have associated data sales businesses, which provide pre-indicative pricing information which is informed by the trading activities of the broking businesses.
6. The Parties are of the view that the Proposed Transaction, when carried into effect, will not result in a substantial lessening of competition in relation to wholesale intermediary broking activities due to competition from other wholesale intermediaries and trading channels, customers’ significant countervailing buyer power, low barriers to entry and expansion and falling volumes and commission

rates. In relation to broking data services, the Parties submit that the Proposed Transaction will not provide TP with any material market power due to the global scope of competition from other wholesale intermediaries, data aggregators, trading channels and market participants such as dealer banks and settling and clearing houses.

Public Consultation

7. CCS is inviting public feedback in relation to the Proposed Transaction.
8. More information on the public consultation can be accessed and downloaded from the CCS website at www.ccs.gov.sg under the section "Public Register and Consultation". The closing date for submissions is on or before **9 June 2016**. If the submission/correspondence contains confidential information, please also provide CCS with a non-confidential version of the submission or correspondence.

About The Competition Commission of Singapore (CCS)

CCS is a statutory board established under the Competition Act (Chapter 50B) on 1 January 2005 to administer and enforce the Act. It comes under the purview of the Ministry of Trade and Industry. The Act empowers CCS to investigate alleged anti-competitive activities, determine if such activities infringe the Act and impose suitable remedies, directions and financial penalties.

For more information, please visit www.ccs.gov.sg.

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