

9. HOW WE ARE REWARDED

The policy behind the remuneration of executive directors' remuneration is completely aligned with the interests of shareholders. Performance-related pay is the main component of overall remuneration, 50% of which is held in ICAP shares for a three-year period.

The principles of the directors' remuneration policy have been developed over a number of years to recognise and reward the rapid and substantial growth of the Group. The charts set out the performance-related and the share-based elements of the remuneration of the four executive directors.

Share-based remuneration

Michael Spencer Group Chief Executive Officer



Matthew Lester Group Finance Director



John Nixon Chief Executive Officer ICAP Electronic Broking



Mark Yallop Group Chief Operating Officer



■ Cash percentage ■ Share-based percentage

Performance-related pay

Michael Spencer Group Chief Executive Officer



Matthew Lester Group Finance Director



John Nixon Chief Executive Officer ICAP Electronic Broking



Mark Yallop Group Chief Operating Officer



■ Fixed percentage ■ Performance-related percentage

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