

## DEFINITIONS

In this Annual Report the following words shall have the meanings set out below:

<b>Acquired Asian Businesses</b>	The acquisition from Nittan Capital of its voice broking interests in Asia (Nittan Capital (Hong Kong) Ltd, Nittan AP (Singapore) Pte Ltd, Noranda Investments Pte Ltd, NextGen Holding Co Ltd and certain subsidiaries including ICAP-AP (Thailand) Co. Ltd)
<b>Arkhe</b>	Arkhe Distribuidora De Titulos E Valores Mobiliarios SA
<b>BEIP grant</b>	Business Employment Incentive Program, a grant run by the New Jersey Economic Development Authority
<b>Broadgate</b>	2 Broadgate, London EC2M 7UR
<b>BrokerTec</b>	see ICAP Electronic Broking below
<b>BSMP</b>	The Bonus Share Matching Plan
<b>BSN</b>	BSN Holdings Limited
<b>Capital</b>	Capital Shipbrokers Limited (renamed ICAP Shipping Tankers Limited) and related companies
<b>CFETS-ICAP</b>	Shanghai CFETS-ICAP Money Broking Co. Limited
<b>CDS</b>	Credit Default Swaps
<b>Combined Code</b>	the Combined Code on Corporate Governance issued in 2006
<b>Companies Act</b>	Companies Act 1985 as amended
<b>Company or ICAP</b>	ICAP plc (formerly Garban-Intercapital plc and Garban plc)
<b>CRD</b>	Capital Requirements Directive
<b>Demerger</b>	the demerger of Garban from United on 17 November 1998
<b>dollar or \$</b>	unless otherwise specified all references to dollars or \$ symbol are to the currency of the US
<b>EBS</b>	EBS Group Limited and its subsidiaries
<b>EMEA</b>	Europe, the Middle East and Africa
<b>EPS</b>	Earnings per share
<b>ETL</b>	Electronic Traveller Limited
<b>EU</b>	European Union
<b>Exco</b>	Exco plc, which changed its name to Intercapital plc on 26 October 1998
<b>Exco/Intercapital merger</b>	the acquisition of the Intercapital companies by Exco on 26 October 1998
<b>Exotix or Exotix business</b>	Exotix Holdings Limited and its subsidiaries
<b>FICC</b>	Fixed Income Clearing Corporation
<b>FINRA</b>	Financial Industry Regulatory Authority
<b>First Brokers</b>	First Brokers Securities Inc
<b>FRC</b>	Financial Reporting Council
<b>FRS</b>	Financial Reporting Standard
<b>FSA</b>	Financial Services Authority
<b>FTSE 100</b>	index comprised of the 100 largest companies listed on the London Stock Exchange in terms of their market capitalisation
<b>FTSE 250</b>	index comprised of mid-capitalised companies, not covered by the FTSE 100, representing approximately 15% of the UK market
<b>FTSE All-Share</b>	the aggregation of the FTSE 100, FTSE 250 and FTSE Small Cap Indices
<b>FX</b>	foreign exchange
<b>Garban</b>	Garban plc

<b>Garban Trust</b>	Garban Employee Share Ownership Trust
<b>Group</b>	the Company and its subsidiary undertakings
<b>HMRC</b>	Her Majesty's Revenue & Customs
<b>ICAP Electronic Broking</b>	the businesses of ICAP Electronic Broking LLC (formerly BrokerTec USA LLC) and ICAP Electronic Broking Limited (formerly BrokerTec Europe Limited)
<b>ICAP Energy</b>	ICAP Energy LLC and ICAP Energy A/S (formerly APB Financial LLC and APB Energy Europe A/S)
<b>ICAP shares</b>	ICAP plc ordinary shares of 10p each
<b>ICAP Shipping</b>	ICAP Shipping Limited (formerly ICAP Hyde & Company Limited) and related companies
<b>ICAP Trust</b>	ICAP Employee Share Trust
<b>IFRIC</b>	International Financial Reporting Interpretations Committee
<b>IFRS</b>	International Financial Reporting Standards
<b>INFBV</b>	INCAP Finance BV
<b>Intercapital</b>	Intercapital Limited (formerly Intercapital plc)
<b>Intercapital companies</b>	those companies acquired from IPGL at the time of their merger with Exco in October 1998
<b>IPGL</b>	IPGL Limited
<b>ISDA</b>	International Swaps and Derivatives Association
<b>ISMA</b>	International Securities Market Association
<b>LIBID</b>	London Interbank Bid Rate
<b>LIBOR</b>	London Interbank Offered Rate
<b>Link</b>	the businesses of The Link Asset and Securities Company Limited, Link Securities Hong Kong Limited and Link Brokers Derivatives Corporation
<b>Merger</b>	the merger of Garban and Intercapital on 9 September 1999
<b>MiFID</b>	Markets in Financial Investments Directive
<b>NSCC</b>	National Securities Clearing Corporation
<b>OTC</b>	over-the-counter
<b>Pillar 1</b>	the minimum capital requirements firms will be required to meet for credit, market and operational risk under the Basel Accord
<b>Reset</b>	Reset Holdings Private Limited and related companies
<b>RPI</b>	Retail Price Index
<b>SEC</b>	Securities and Exchange Commission
<b>Share split</b>	at an extraordinary general meeting held on 4 February 2004 shareholders approved a five for one share subdivision which divided the Group's ordinary shares of 50p each into five ordinary shares of 10p each. The subdivision was effective from 9 February 2004.
<b>STP</b>	straight-through-processing
<b>Traiana</b>	Traiana Inc and subsidiaries
<b>Treasury Shares</b>	shares as defined by the Companies Acquisition of Own Shares (Treasury Shares) Regulations 2003 which came into force on 1 December 2003
<b>United Fuels</b>	the acquisition of the majority of the assets of United Fuels International, Inc and its affiliates

In this document, according to context, the expressions ICAP and the Group are also used to mean the ICAP plc group as a whole, or ICAP plc and/or its relevant subsidiaries. The business of ICAP plc is solely that of a holding company. ICAP plc itself conducts no broking or other activities.