

## 3. WHAT WE DO

ICAP provides specialist intermediary broking services to trading professionals in the wholesale over-the-counter (OTC) markets.

An interdealer broker matches buyers and sellers in wholesale markets, so that deals can be executed by its customers. ICAP uses voice broking or electronic networks to facilitate price discovery and liquidity, receiving a commission when a transaction is completed. The majority of markets in which ICAP operates rely on voice brokers to draw together liquidity, particularly in bespoke, less liquid products. More commoditised products are increasingly traded on one of ICAP's electronic networks. ICAP's combined solution offers access to markets across all asset classes and levels of liquidity. ICAP also provides a range of post-trade services to help its customers reduce operational risk and costs in their markets. This increases their capacity and facilitates new trading opportunities, which in turn benefits ICAP. The majority of products in our markets are cleared by a central counterparty or clearing house, which reduces overall risk in the market.



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### The role of the interdealer broker

