

6. HOW WE MEASURE OUR PROGRESS

The charts on the right show some of the key performance indicators against which ICAP management measures the development of the business. We believe these indicators provide a good measure of the progress we are making towards our strategic goals.

As ICAP continues to innovate and diversify its business organically and by acquisition, we believe that the percentage of our revenue derived from new businesses is an important indicator of our commitment to new initiatives to expand and grow the business. In voice broking we consider revenue per voice broker a key performance indicator of the productivity of this division. Technology spend as a percentage of revenue is a measure of our commitment to building and improving our competitiveness in electronic broking.



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Share of the global OTC market

Target 35%

2008	20%–22%
2009	21%–23%

Operating profit¹ split between voice, electronic and information²

Target 50% of profit derived from electronic broking

2007	69%	22%	9%
2008	61%	32%	7%
2009	59%	35%	6%

New business³

2007	16%
2008	20%
2009	28%

Voice revenue per voice broker

2007	£454,000
2008	£499,000
2009	£560,000

Staff compensation as percentage of revenue

2007	57%
2008	56%
2009	59%

Technology spend as a percentage of revenue

2007	12%
2008	12%
2009	11%

Notes:

- 1 Excludes amortisation and impairment of intangibles arising on consolidation and exceptional items.
- 2 60% of ICAP's information division's operating profit is derived from electronic broking.
- 3 Revenue derived from businesses acquired or started in the previous three years.