

Press Release



ICAP to expand OTC oil broking activities

London/ Louisville, 15 February 2010 —ICAP, the world's premier interdealer broker, is pleased to announce the development of new activities in OTC crude oil.

Nour Beyhum, previously head of crude oil and options at ICAP Energy Ltd., will, subject to the receipt of relevant regulatory approvals, develop a new OTC crude oil and refined products broking business based in London. This business will be operated by ICAP Securities Limited under the trading name "United Energy".

At ICAP Energy Ltd., Joe Hutchinson and Jonathan Mylne will head all of ICAP Energy Ltd's oils activities, reporting to Paul Newman, Managing Director of ICAP Energy Ltd. Previously Joe Hutchinson and Jonathan Mylne co-headed the Oils Products area at ICAP Energy Ltd.

The United Energy activities that will now be developed under ICAP Securities Limited by Nour Beyhum and his experienced team, will continue to report to Dennis Crum, CEO of ICAP United, Inc. in North America.

The two businesses to be operated by ICAP Energy Limited and ICAP Securities Limited respectively will continue to operate completely separately, with distinct, ring fenced premises, infrastructure and personnel.

"This move is led by the fact that parts of the OTC and the Listed oils markets are converging, and ICAP United, Inc. in North America is now looking to build a greater OTC presence in the areas which complement their existing strengths in the futures markets by developing a strategic relationship with ICAP Securities Limited here in London", said Paul Newman.

"ICAP Energy Ltd will continue to provide the same exceptional customer service to the OTC sector and the expansion of Joe Hutchinson and Jonathan Mylne's business into crude oils will offer a broader scope of OTC product offerings," said Dennis Crum.

Contacts ICAP

Candice Adam

ICAP Corporate Communications

+44 (0) 20 7050 7104