

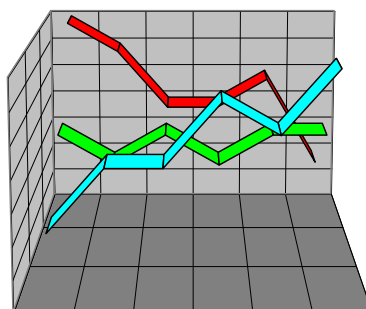


8 Laurence Pountney Hill, London EC4R 0BE
Tel: +44 (0)20 7648 4830

ComPeer Monthly Report for January, 2015

The following other firms participated in this survey besides yourselves.
They are referred to in this report as the Peer Group (abbreviated to PG).
All rankings shown in this report are against this selection of firms:

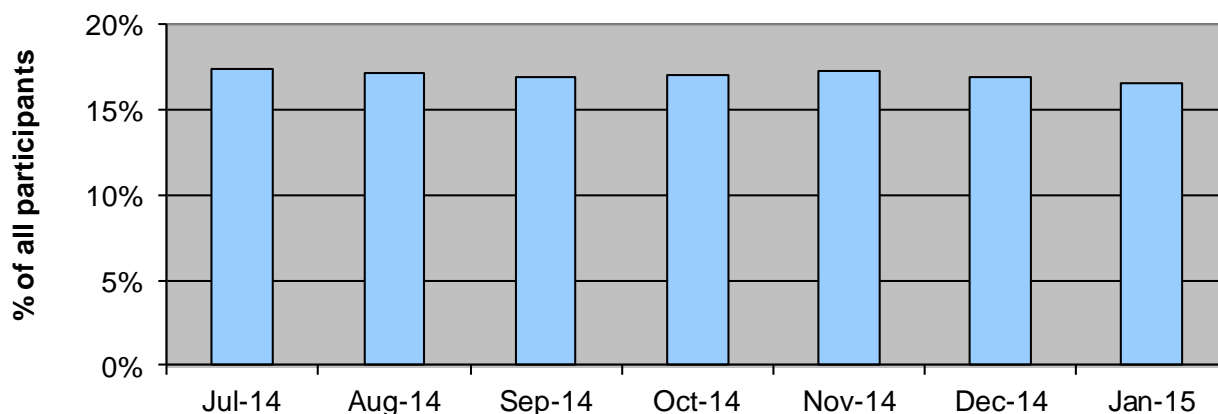
- Firm 1
- Firm 2
- Firm 3
- Firm 4
- Firm 5
- Firm 6
- Firm 7
- Firm 8



Trading Volumes from Direct Client Business

This section of the report is based on firms' trade volumes transacted on behalf of their own clients (i.e. it excludes any white label business). Figure 1 shows your share of participants' own client trades since July 2014.

Figure 1 - Your share of trades (Ref 999)



Your total trades (Ref 999)	103,523	100,418	98,409	101,361	100,348	83,289	95,782
Trades by other 8 PG firms	490,821	485,913	481,054	490,675	480,861	408,732	482,304
Total all monthly participants	594,344	586,331	579,463	592,036	581,209	492,021	578,086
Your rank against all participants	3	3	3	3	3	3	4

You transacted 95,782 trades in January 2015, an increase of 15.0% on September. Your PG reported 482,304 trades, an increase of 18.0%. Your share of trades transacted by all participants in January was 16.57% (rank 4) compared to 16.93% (rank 3) last month. Taking a 12 monthly view, your change since January last year was -7.5%, compared to a PG change of -1.7%.

Based on our data from the LSE, we estimate that a total of 635,422 on-exchange trades were transacted in January by all retail firms, of which your proportion was 15.07%, compared to 702,568 in September (your share was 11.85%).

Segmented period data and month on month change trends are shown in the table below:

Period data (trades)	You	8 SPG firms	Rank	All Retail
LSE and PLUS	91,114	468,086	2	635,422
CFDs	1,054	3,888	3	
Spreadbets	202	1,005	5	
Collectives	3,011	9,325	4	
Overseas	401	2,111	3	
Total Trades	95,782	482,304	4	
Total Trades per day	3,991	20,096	4	
% Dec to Jan change				
LSE and PLUS %	8.2	19.8	8 **	
CFD %	15.9	10.1	2 **	
Spreadbet %	1.4	15.7	6 **	
Collectives %	12.6	11.3	3 *	
Other %	-8.7	2.4	5 *	
Total Trades %	10.5	18.3	5 *	
Total Trades per day %	8.7	19.6	5 *	

	Jul - 14	Aug - 14	Sep - 14	Oct - 14	Nov - 14	Dec - 14	Jan - 14
Your nominee trades (Ref 999)	69,638	84,337	87,889	69,836	71,665	86,445	75,621
Nominee trades by other 8 PG firms	297,457	346,556	326,556	313,565	289,778	264,889	339,887
Total all monthly participants	367,095	430,893	414,445	383,401	361,443	351,334	415,508
Your rank against all participants	3	2	2	3	3	2	4

In January 2015 you transacted 75,621 nominee trades, giving you a monthly market share of 18.20% (rank 4). This compares to 24.60% last month (rank 2).

	Jul - 14	Aug - 14	Sep - 14	Oct - 14	Nov - 14	Dec - 14	Jan - 14
Your certificated trades (Ref 999)	18,150	17,122	16,437	19,634	17,268	16,756	18,905
Certificated trades by other 8 PG firms	37,527	31,999	41,556	38,226	42,697	41,666	37,887
Total all monthly participants	55,677	49,121	57,993	57,860	59,965	58,422	56,792
Your rank against all participants	4	4	5	3	3	2	2

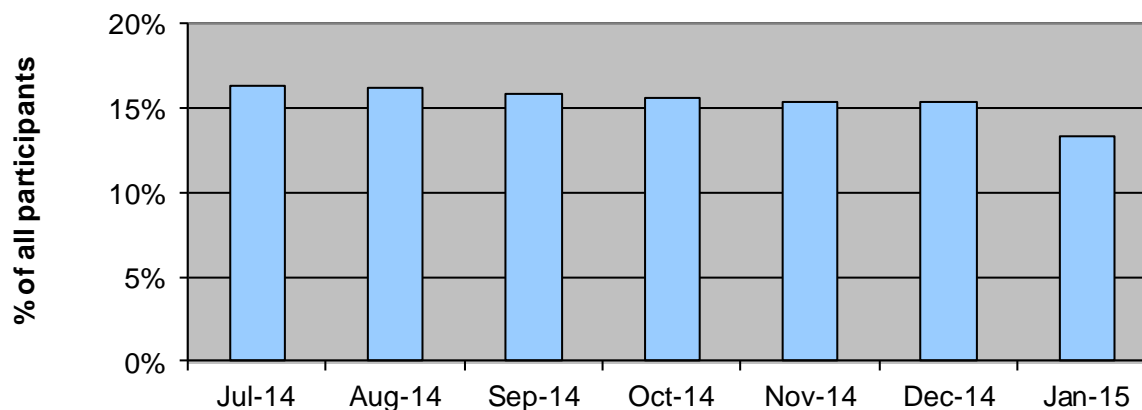
You transacted 18,905 certificated trades during the month, a monthly increase of 12.8%. Your market share of certificated trading volumes changed from 28.68% in December (rank 2) to 33.29% in January (rank 2).

Period data (trades)	You	9 SPG firms	Rank	Market Share
Nominee Trades	75,621	375,474	4	16.76%
Certificated Trades	18,905	34,441	2	35.44%
Online Trades: Cash Market	61,320	292,533	1	17.33%
Online Trades: Derivatives	1,256	121,738	6	1.02%
% Sep to Oct change				
Nominee Trades %	18.1	14.3	5 *	
Certificated Trades %	24.9	-22.3	1 **	
Online Trades: Cash Market %	27.3	12.1	2 **	
Online Trades: Derivatives %	48.6	11.8	1 **	

Revenue Benchmarks

Figure 2 shows your share of participants' revenues since July 2014.

Figure 2 - Your share of revenues (Ref 999)



Your total revenue (Ref 999)	2,234	2,190	2,234	2,256	2,301	1,956	1,995
Revenue for other 8 PG firms	11,463	11,348	11,802	12,156	12,642	10,746	12,895
Total all monthly participants	13,697	13,538	14,036	14,412	14,943	12,702	14,890
Your rank against all participants	2	3	3	3	3	3	4

You generated £1,995K revenues in January 2015, equivalent to a month on month change of 1.99%. Your PG reported revenues of £12,895K, i.e. a month on month change of 20.8%. Your share of revenues earned by all participants was 13.4% (rank 4), compared to 15.4% (rank 3) last month. Taking a 12 monthly view, your change since January last year was -10.7%, compared to a PG change of 12.5%.

Segmented period data, month on month trends and KBIs are shown in the table below:

Period data (revenue)	You	8 SPG firms	Rank
Commissions and brokerage	1,520	10,138	2
All fees	322	2,139	3
Net Interest	128	340	4
FX Margin	20	110	3
Other revenue	5	168	8
Total Revenue	1,995	12,895	4
Total Revenue per day	95	614	4
% Dec to Jan change			
Commissions and brokerage %	2.8	24.5	7 **
All fees %	4.1	4.2	4 =
Interest shave and FX margin %	3.0	4.7	6 **
Other revenue %	-58.0	7.3	8 **
Total Revenue %	1.99	20.8	5 *
Total Revenue per day %	5.55	25.8	7 **
Key business indicators			
Fee content %	16.1	16.6	3 *
Revenue per trade £	20.8	26.7	4 *
Commission per trade £	15.9	21.0	5 *