Results presentation

Year ended

31 March 2018

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Key highlights

NOI

£187.1m (+16%)

(FY17: £160.8m)

Growth in institutional business and premium client focus

RPC

£2,964 (+18%)

(FY17: £2,517)

Growth in both the retail and institutional business

Active clients

59,165 (-2%)

(FY17: 60,082)

Slight fall following targeted marketing strategy and one-off political events in the prior year

Final dividend

8.93 pence

(FY17: 8.93 pence)

Dividend maintained at prior year level

High value clients

Premium clients generated 79% of net CFD and spread bet revenue in 2018

Institutional

- CFD net revenue growth of 38%
- ANZ Bank white label stockbroking partnership on track for September retail go live

CMC Markets continues to make strong strategic progress

Delivering on strategic initiatives and positioning the Group post ESMA changes

	Growth initiative	Highlights
1	**Established markets**	✓ Leading the UK industry in client satisfaction[1] ✓ Maintained market-leading position in Germany[2] and increased market share in Australia[3]
2	**Geographic expansion**	✓ New China education office[4] launched in October 2017 ✓ Expansion planned in Middle East during the next financial year
3	**Digital initiatives**	✓ New digital framework rolled out, enabling greater scale and targeting efficiencies across paid media ✓ Increasing proportion of spend through digital channels; 59% in 2018 compared to 46% in 2017
4	**Maintain a competitive and compliant product offering**	✓ FX Prime functionality launched May 2017 ✓ Professional offering released (CMC Pro)
5	**Institutional offering**	✓ ANZ Bank stockbroking transaction passed its first major milestone in March 2018 and remains on track for delivery in September 2018 ✓ CFD net revenue up 38%, value of client trades up 50%

1. *Investment Trends May 2017 UK Leveraged Trading Report.*
2. *Investment Trends May 2018 Germany CFD & FX Report.*
3. *Investment Trends May 2017 Australia CFD Report.*
4. *China business is onboarded and serviced through Australia.*

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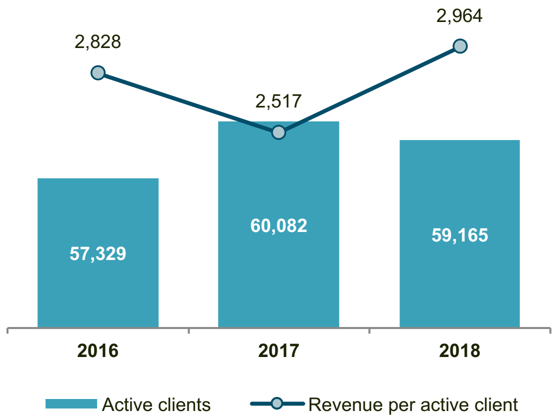
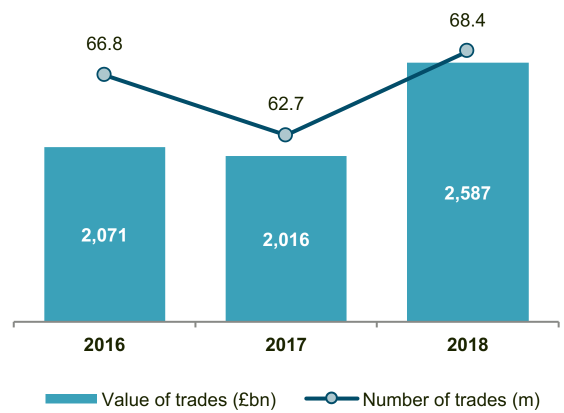
KPIs

High value client focus continuing to drive success

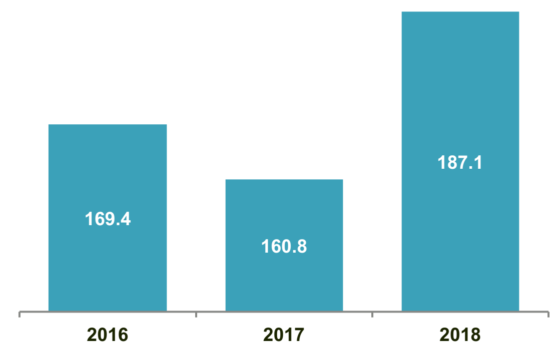
Active clients[1] and Revenue per active client (RPC)[2] (£)



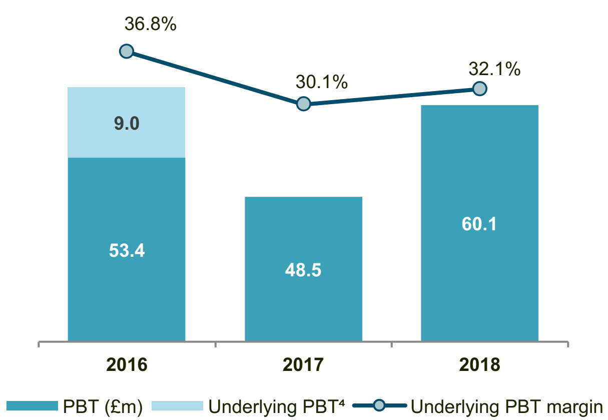
Turnover (£bn) and Trades (m)



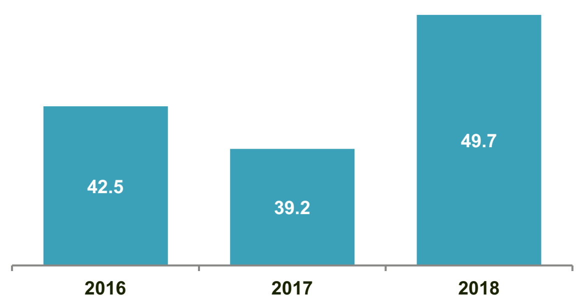
Net operating income[3] (£m)



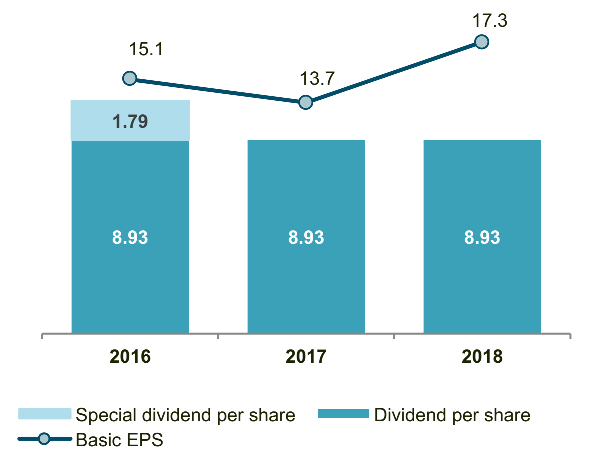
Underlying Profit Before Tax[4] (£m and margin)



Profit after tax (£m)



Basic EPS and dividend per share (pence)



1. *Active clients represent those individual clients who have traded with or held CFD or spread bet positions with CMC Markets on at least one occasion during the period.*
2. *Average trading revenue generated from CFD and spread bet active clients.*
3. *Net operating income represents total revenue net of introducing partner commissions and spread betting levies.*
4. *Underlying PBT represents PBT before exceptional items.*

Income statement

Operationally leveraged business with revenue growth reflected in profit

Net operating income

- More normalised market conditions and growing institutional business driving CFD revenue growth
- Trading volumes up 28% against prior year
- FX trading volumes up 24% (£182.1bn) and Indices up 35% (£393.1bn)
- Sundry income relates to exchange fees recovered from institutional clients and research and development tax credit

Operating expenses

- Core operating costs of the business remain well controlled with increases driven by:
  - annual salary increases
  - higher discretionary performance incentives
- Investment in stockbroking business contributed £2.0m additional operating costs
- More targeted marketing strategy resulted in lower marketing spend
- **PBT margin increased to 32.1%**

Group (£m)	2018	2017	YoY %
CFD and spread bet (incl binaries) net revenue	175.4	151.3	16%
Stockbroking	8.5	7.8	9%
Interest income	2.1	1.7	22%
Sundry income	1.1	-	-
Net operating income[1]	**187.1**	**160.8**	**16%**
Operating expenses	(125.9)	(111.6)	(13%)
Finance costs	(1.1)	(0.7)	(60%)
Profit before taxation	**60.1**	**48.5**	**24%**
PBT margin	32.1%	30.1%	
Tax	(10.5)	(9.3)	(11%)
Profit after tax	**49.7**	**39.2**	**27%**

1. *Net operating income represents total revenue net of introducing partner commissions and spread betting levies*

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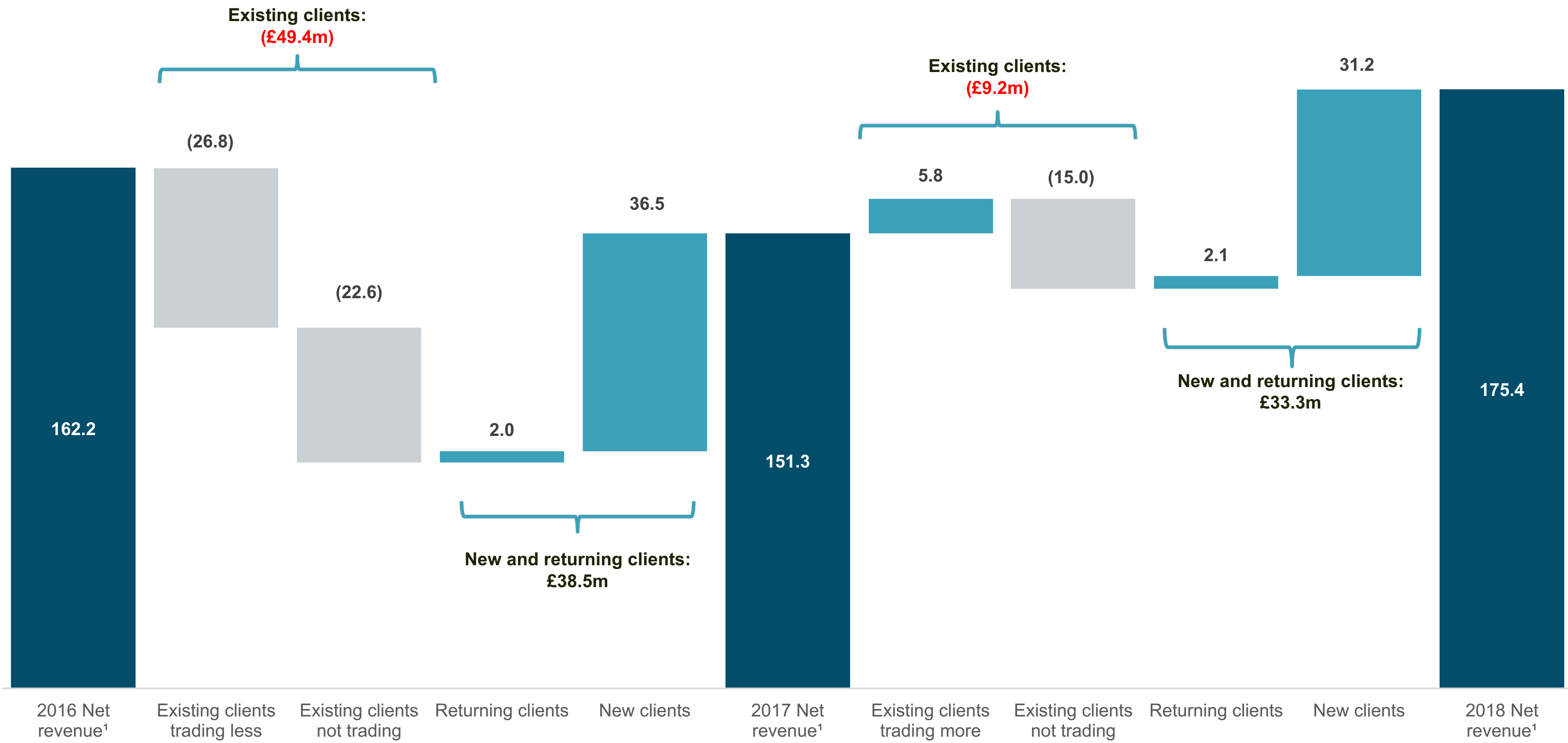
Net revenue[1] bridge (£m)

Increased existing client trading activity



1. Net revenue generated from CFD and spread bet active clients, including Countdowns and Digital 100s, after the impact of introducing partner commissions and spread betting levies

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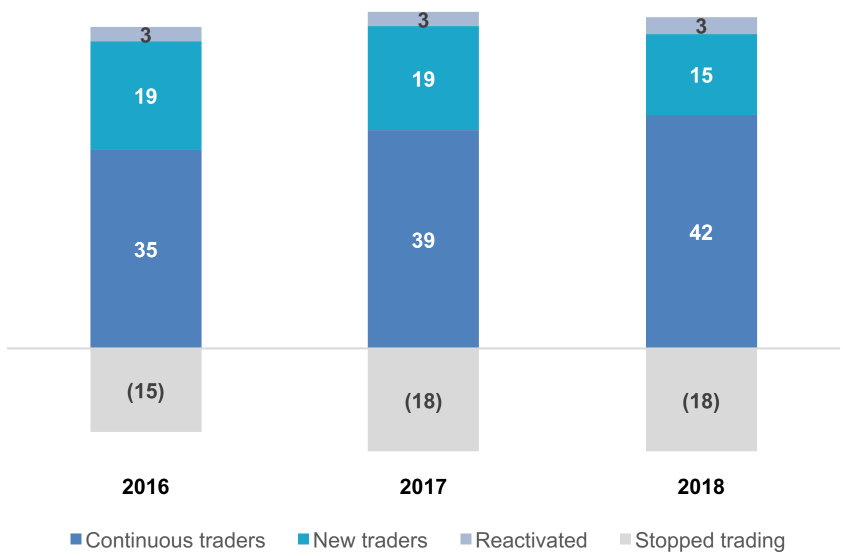
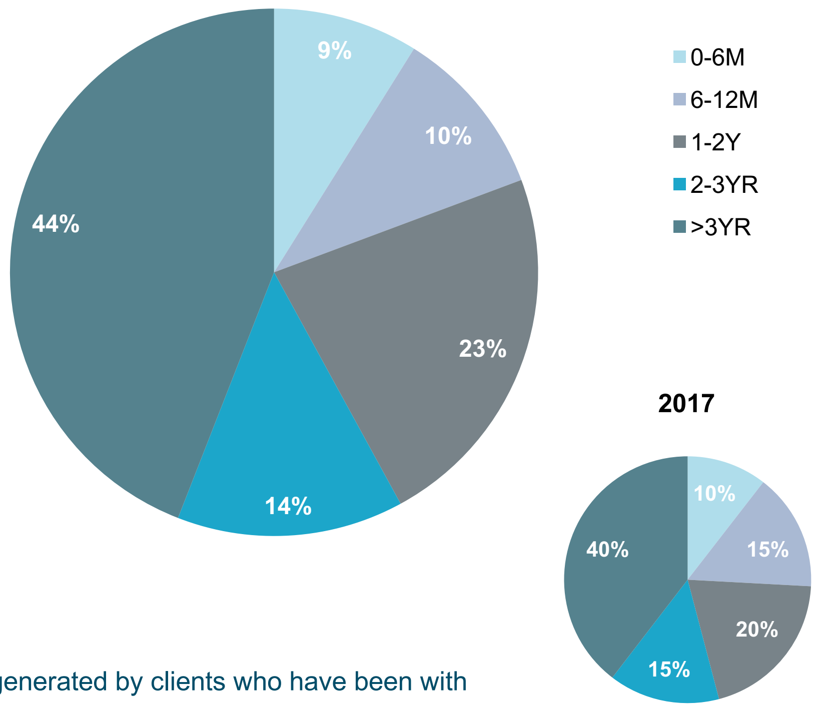
Clients

Increasing number of long-term clients generating higher proportion of revenue

Client churn (000's)



2018 Revenue[1] by client tenure



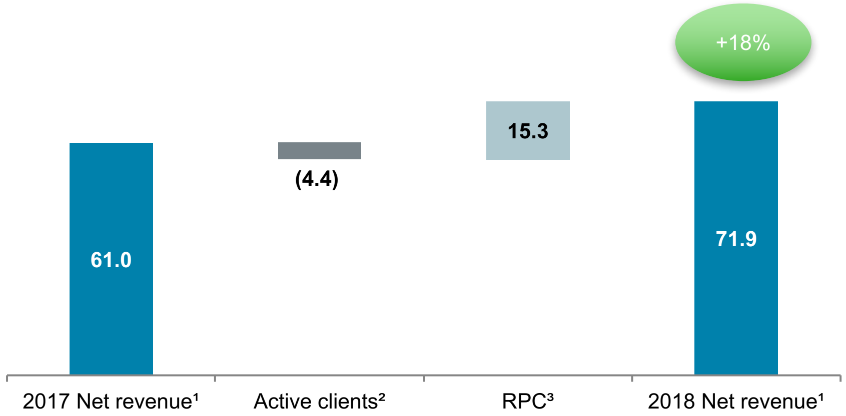
- Increasing proportion of revenue is generated by longer tenure clients, 58% of revenue generated by clients who have been with the Group for two years or more (2017: 55%)
- Consistent growth in the number of continuously trading clients
- **Recurring revenue:** Clients onboarded during financial year 2015 have generated transactional value of £57.6 million in the subsequent 4 years at a marketing cost of £12.9 million, illustrating the importance of client longevity

1. *Gross revenue generated from CFD and spread bet active clients, including Countdowns and Digital 100s, before the impact of introducing partner commissions and spread betting levies*

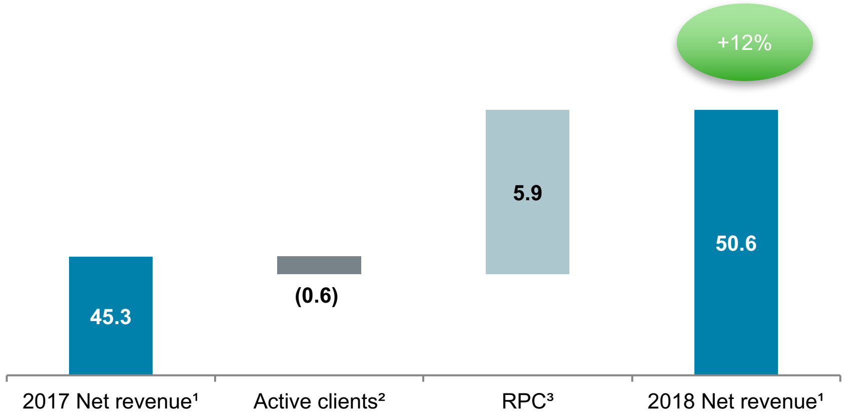
Performance by region

Strong revenue growth across all regions

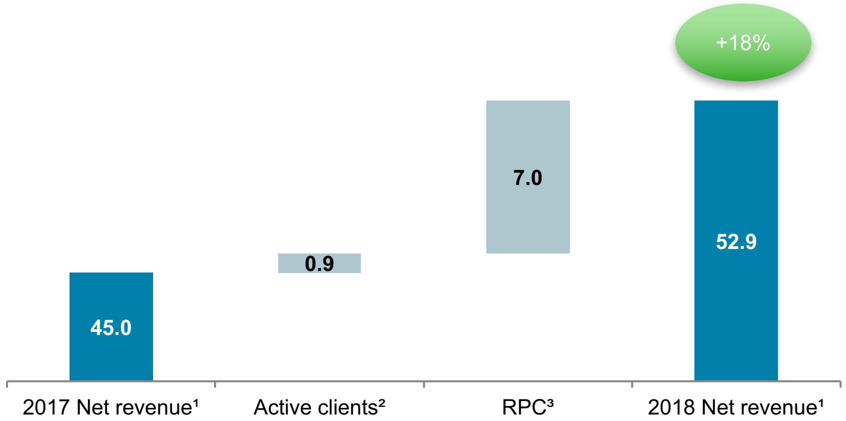
UK revenue bridge (£m)



Europe revenue bridge (£m)



APAC & Canada revenue bridge (£m)



- Net revenue and RPC increased across all offices
- Increase in revenue driven by clients trading higher volumes of Indices and FX
- UK number of active clients down due to the absence of major trading events such as the UK EU Referendum
- European active clients steady despite regulation changes in France and Germany
- APAC & Canada results largely driven by strong growth through China education offering

1. *Net revenue generated from CFD and spread bet active clients, including Countdowns and Digital 100s, after the impact of introducing partner commissions and spread betting levies*
2. *Active clients represent those individual clients who have traded with or held CFD or spread bet positions with CMC Markets on at least one occasion during the financial year*
3. *Change in net revenue per active client*

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Operating costs

Cost growth driven by higher discretionary spend and stockbroking investment

- Operating expense increase of 13%
- Discretionary pay driving staff cost increase
- IT costs increased as a result of higher market data charges and maintenance costs
- Marketing costs decreased due to:
    - Land Rover BAR sponsorship ended in December
    - More targeted spending, with 59% of spend on digital marketing (2017: 46%)
- Higher premises costs due to rent increase in Australia and new China education office
- Regulatory fees increased, with the 2017 comparative influenced by a FSCS levy refund
- Other costs increased 31%, driven by increases in irrecoverable sales tax, bank charges and currency variance

Group (£m)	**2018**	**2017**	**YoY %**
Net staff costs	57.9	49.4	17%
IT costs	16.9	15.4	10%
Sales and marketing	20.6	21.8	(6%)
Premises	6.2	5.2	19%
Legal and professional fees	4.0	3.5	14%
Regulatory fees	3.0	2.6	16%
Depreciation and amortisation	6.8	5.8	17%
Other	10.5	7.9	31%
Total operating expenses	**125.9**	**111.6**	**13%**
Average headcount	592	578	2%

Liquidity and regulatory capital

Increase in available liquidity whilst capital ratio remains high

Regulatory capital

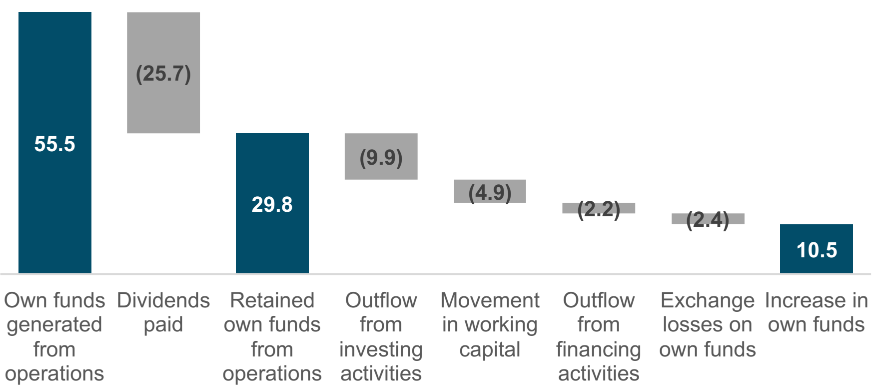
Group (£m)	2018	2017
Core Equity Tier 1 Capital[1]	202.8	178.6
Less: intangibles and deferred tax assets	(7.9)	(6.7)
Capital Resources	**194.9**	**171.9**
Pillar 1 requirement[2]	50.2	45.6
Total risk exposure[3]	627.0	569.4
Capital ratio %	**31.1%**	**30.2%**

Total available liquidity

Group (£m)	2018	2017
Own funds	**193.9**	**183.4**
Non-segregated client and partner funds	48.0	3.8
Available committed facility	65.0	40.0
Total available liquidity	**306.9**	**227.2**

- Significant increase in total available liquidity
  - £25.0 million increase in committed facility to ensure sufficient headroom to facilitate growth
  - Growth in non-segregated funds due to a small number of large clients signing title transfer collateral agreements
- Strong capital ratio maintained

Own funds retained (£m)



1. *Core Equity Tier 1 capital – total audited capital resources as at the end of the financial period, less dividends proposed or paid before 31 March 2018. Prior period comparative is presented using the same methodology.*
2. *Pillar 1 requirement – the minimum capital requirement required to adhere to CRD IV.*
3. *Total risk exposure – the Pillar 1 requirement multiplied by 12.5, as set out by the FCA.*

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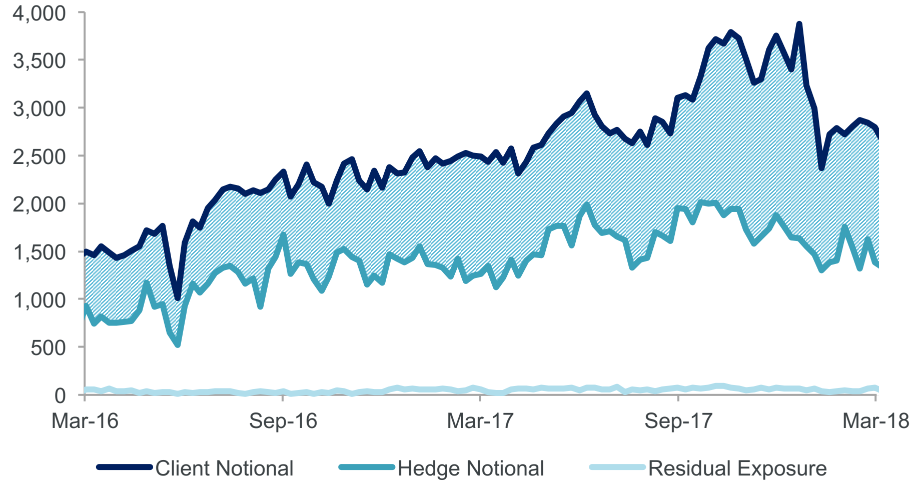
Uses of liquidity

Record prime broker margin requirement in January 2018

Uses of total available liquidity		
Group (£m)	**2018**	**2017**
Total available liquidity	**306.9**	**227.2**
Blocked cash[1]	(16.6)	(19.8)
Initial margin requirement at broker	(103.7)	(93.0)
Net available liquidity	**186.6**	**114.4**

Notional exposures (£m)



- Predominant use of liquidity is to cover margins at broker
- Notional client exposures peaked in mid-January 2018 before falling in February
    - The fall was due to clients closing their positions as a result of increased market volatility, particularly equities
- The shaded portion of the graph reflects natural aggregation of client positions
- The Group continues to carry a low level of residual risk after hedging

1. Blocked cash relates to cash needed to support regulatory and overseas subsidiaries operational requirements.

Agenda

Regulatory timeline

Greater clarity as regulators announce measures

Jul 2016
ESMA issues warning against CFDs and binary options

Dec 2016
BaFin and FCA announce intentions to increase regulation over retail CFD industry

Aug 2017
CMC launches limited risk offering Germany in line with BaFin requirements

Dec 2017
CMC offers clients opportunity to request to be treated as professional

Jan 2018
ESMA publishes call for evidence under new intervention powers

Mar 2018
ESMA announces intervention measures

Apr 2018
New client appropriateness test launched in the UK

1 Jun 2018
ESMA publish official notice in the Official Journal of the EU

2 Jul 2018
Binary options prohibited

1 Aug 2018
CFD restrictions come into force

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ESMA product intervention

The Group is supportive of regulatory change

Impact on CMC

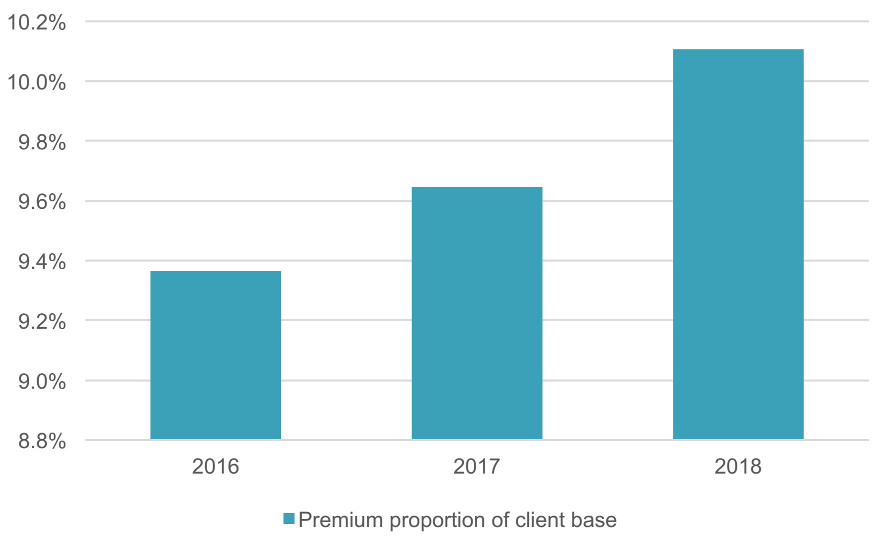
Intervention measure		CMC response
Retail client leverage limits between 30:1 and 2:1, depending on the volatility of the underlying asset	?	• Partly mitigated by professional opt up • **Impact on remaining retail client behaviour unclear**
A prohibition on the marketing, distribution or sale of binary options to retail clients	✓	• Flexible proprietary technology makes implementing change simple • UK & Europe 2018 binary revenue: £4.5 million
Negative balance protection on a per account basis	✓	• Technology already implemented in several offices, easily rolled out across Europe
A prohibition on offering monetary and non-monetary benefits to retail investors	✓	• Rebates currently offered to all clients will be restricted to professional and institutional clients only
A standardised risk warning, including firm-specific figures on the percentage of clients that have lost money trading CFDs	✓	• Risk warnings and percentages already provided in several offices, easily rolled out across UK and Europe
A standard margin close-out rule on a per account basis	✓	• Platform already provides this functionality as standard

Premium vs Professional

Premium clients are not always elective professional

Premium client definition

- **Defined by value to CMC, not by qualitative criteria**
- Measured based on transactional value of each client's trades
- Average transactional value for premium clients was £30k



Elective professional quantitative criteria

- **Eligibility based on meeting two of the following criteria:**
  1. Have carried out ≥ 10 trades of a significant size per quarter in the last year
  2. Financial instrument portfolio ≥ €500,000
  3. Possessing ≥ 1 year of relevant work experience in the financial sector

Whilst most premium clients will fulfil trading criteria, it is not guaranteed they meet wealth or work experience criteria

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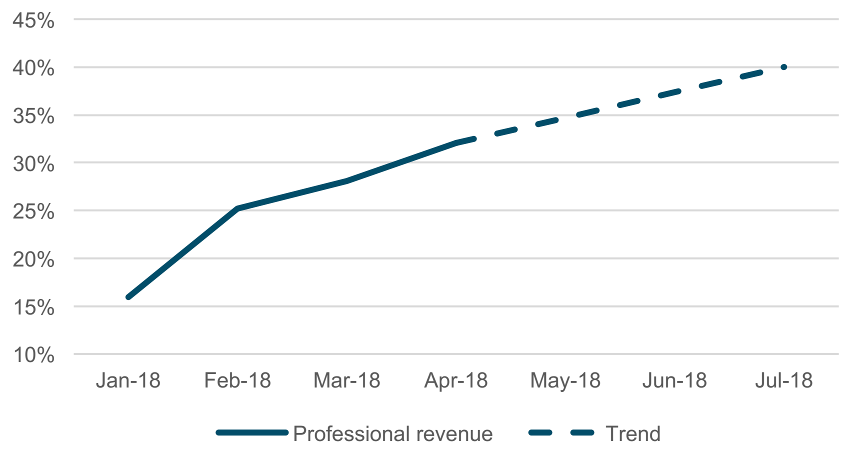
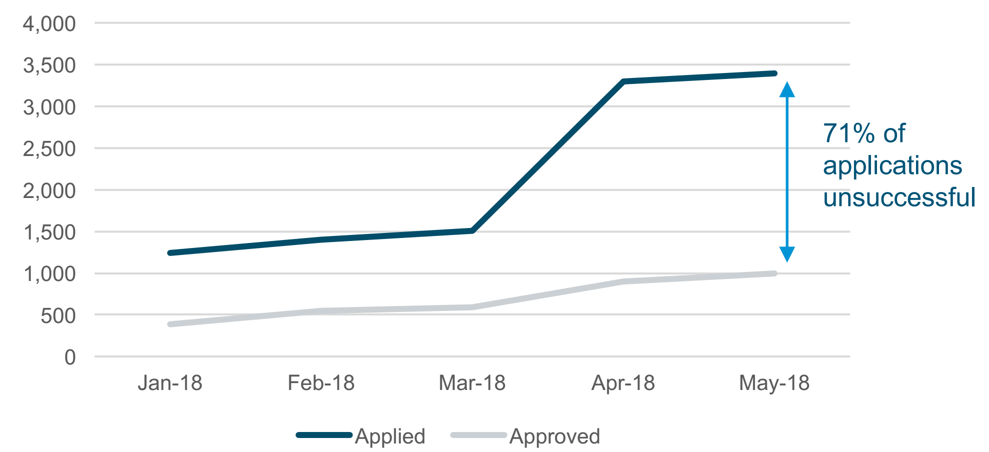
Professional offering timeline

Consistent and steady progress made in opting up clients

Professional revenue as percentage of total UK and Europe



Professional application approval



- Clients first informed about the process to be treated as professional in December 2017
- The graph on the left shows the proportion of UK and Europe revenue generated by clients categorised as professional by the end of each respective month
  - We expect >40% of revenue to be generated by professional clients before implementation of leverage limits
- Stringent approach to opt up process, resulting in 71% of applications being unsuccessful

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Other regulatory matters

Staying ahead of regulatory change

- **MiFID II and MIFIR**
  - Required reshaping aspects of the business to enhance transparency, increase investor protection and reinforce existing systems and controls
  - Significant work carried out to change our dealings with third parties, terminating a number of relationships, creating multiple disclosures to clients and increasing the amount and nature of data reported to clients and regulators
  - We will continue to refine our approach to the regime as we receive further guidance and clarification from the regulators and client feedback

- **Brexit**
  - Action has been taken to set up new German subsidiary to protect European revenue from the possibility of passporting privileges being revoked as a result of Brexit
  - The UK office will remain as headquarters for the Group

- **GDPR**
  - Extensive work has been carried out to ensure the Group is compliant

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Financial outlook

Continued investment in the business to drive long-term shareholder returns

- **Revenue**
  - Professional opt up, on course for 40%+
  - Anticipate a 10-15% impact on 2018 Group CFD revenues
  - Partially mitigated by ANZ Bank retail ‘go-live’ in September 2018
- **Costs**
  - Costs will be moderately higher in 2019 for planned investments to drive strategic initiatives
    - Additional costs for ANZ Bank partnership
    - Increased investment across the business, including establishing Middle East office
- **Tax**
  - Effective tax rate for 2019 will be lower due to recognition of higher deferred tax assets in Australia
  - Expected to be in the region of 12% to 14%

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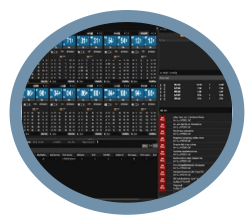
Technological innovation

Investment in technology drives growth of the business

2010
Next Generation platform launched
Cutting-edge technology and increased product offering

2012
Multi-platform
Enhanced user experience allowing clients to trade anywhere

2016
Knock-outs
First CFD provider to offer in Germany and Austria



2017
PrimeFX
Bolstering our institutional offering with release of FX liquidity solution

2018
Equities DMA and MT4
New revenue streams developed to capitalise on contraction within the sector

2018
Stockbroking platform
Expanded our product offering by introducing international shares trading and exchange-traded options

2018
ANZ Partnership
Platform proves scalability of the business with migration of 250k+ active retail stockbroking clients

The flexibility of our platform enables us to grow and enhance our offering whilst servicing our existing client base

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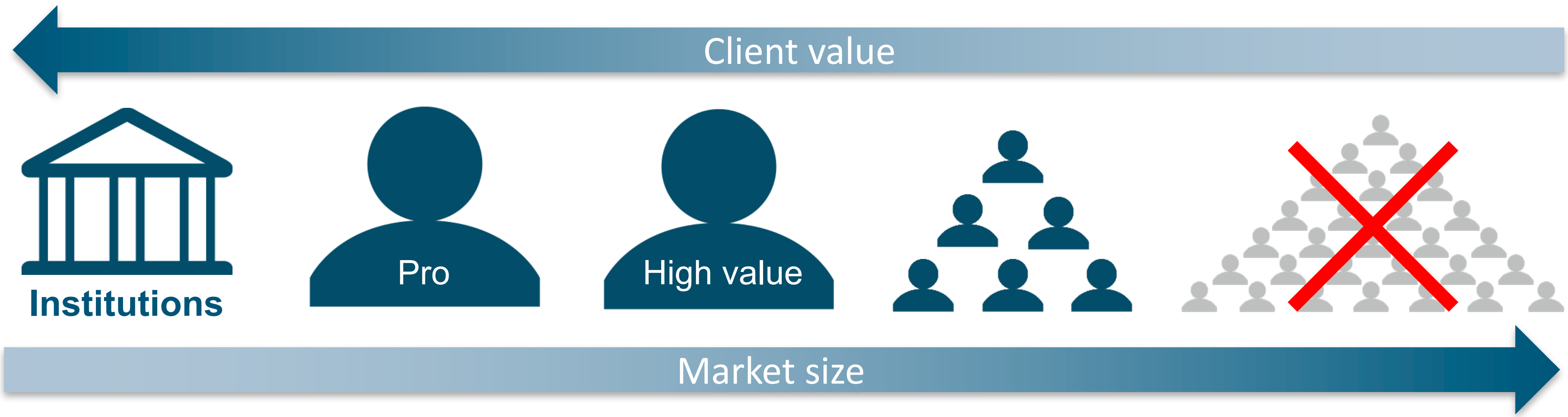
CMC's strategy

The Group is focused on high value, quality clients and institutional business



Target market

- We do not aim to attract low value, short-term clients
- We target fewer but more valuable, long-tenure clients
- We protect the quality of our earnings through this approach

We reach our target audience through:

- Superior client service
- Technology
- Product and global diversification
- Institutional offering

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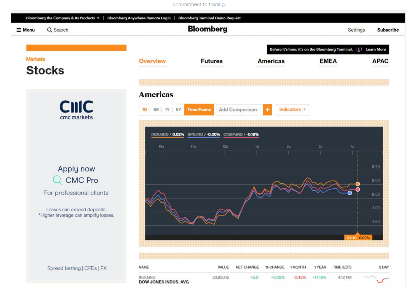
Marketing update

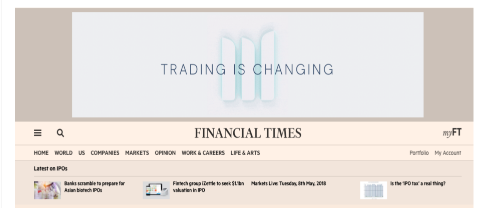
2017/18 progress to date and 2018/19 plans

Progress this year

- Rolled out our new digital framework enabling greater scale and targeting efficiencies across our paid media
- Investment in client onboarding channels starting to yield returns on marketing efficiency and ROI
- Focus on growing professional client base has gained significant traction from January 2018
- Invested in building out our test and learn capabilities to drive growth through rapid experimentation

CMC Professional account launch





2018/19 focus areas

- Continued investment in our analytical capabilities to generate improvements throughout the client journey
- Enhancement of our onboarding and retention processes to improve the client experience across all touch points with the Group
- Enhancement of our Voice Of The Client framework to maximise their input into our activities and drive satisfaction and longer lasting relationships
- Investment in brand positioning for professional and premium clients
- Expansion into new markets with digital reach

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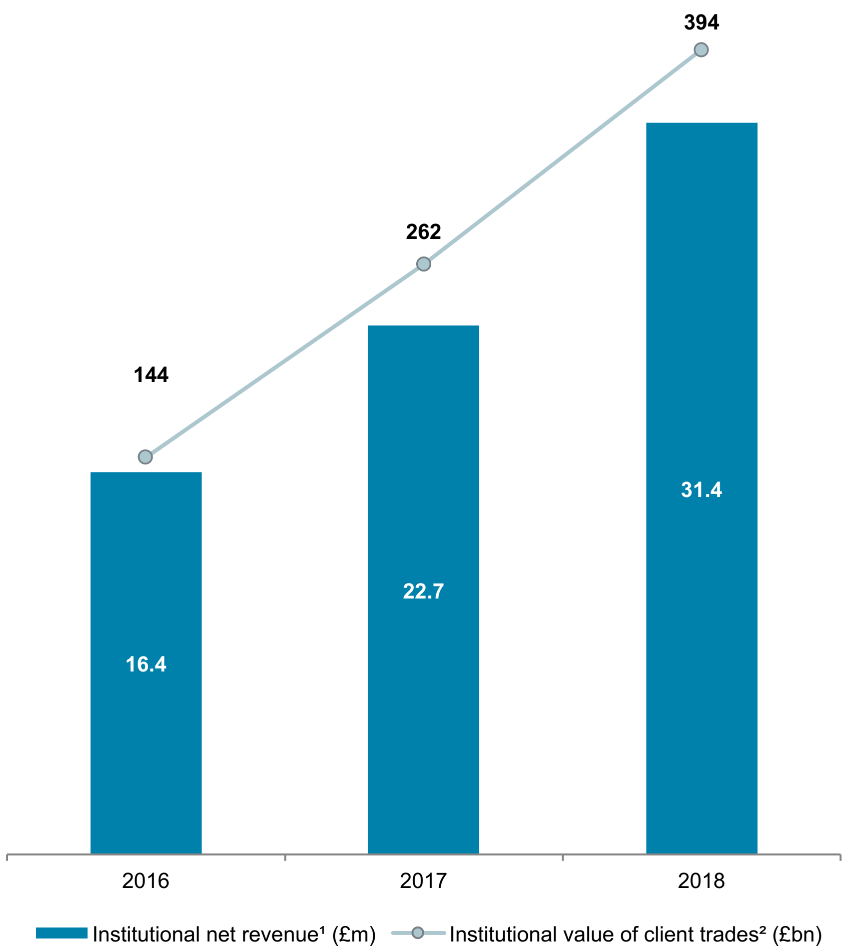
Geographic expansion

Continue to look for new opportunities and grow existing geographies

- **China**
  - Opened Shanghai education office in October 2017. As the Chinese market develops we are well positioned to take advantage of this and have a constructive dialogue with regulators
- **Middle East**
  - Applying to open an office in Dubai. This will enable us to develop and build upon our relationship with our longest standing partner based in the Middle East
- **Other**
  - Currently evaluating another non-EU country

Institutional growth

Increasing revenue and growing suite of products



- Relationships enabled customers in 42 countries to trade during 2018
- 131 active relationships in Q4 2018 (Q4 2017: 121) despite the termination of a number of relationships following MiFID II review
- 54 new active relationships on-boarded during the year (2017: 33)
- 38% growth in institutional net revenue
- 50% growth in value of client trades
- Prime FX functionality launched during the year
- Equities DMA business to be released in 2019

1. *Net revenue generated from CFD and spread bet clients after the impact of introducing partner commissions and spread betting levies*
2. *Value of client trades represents the notional value of client trades.*

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Stockbroking

ANZ partnership update

✓ **May 2017**
Joint Implementation plan drafted and approved

✓ **Sept 2017**
Intermediaries novation letters sent by ANZ

✓ **Dec 2017**
Data Migration Services – build and integration test complete

M1 **Mar 2018**
Milestone 1
Completion of Integration Services build works

✓ **May 2018**
Data Migration – retail dress rehearsals complete

Jun 2018

M2 **Jul 2018**
Milestone 2
Platform readiness
Intermediaries go-live

M3 **Sept 2018**
Milestone 3
Retail go-live

stockbroking

CMC becomes #2 Stockbroker in Australia, servicing 250,000+ active ANZ Bank stockbroking clients[1]

✓ Deadline met

In progress and on track

1. *Based on ANZ Bank definition of active client*

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Strategic outlook

Growth opportunities are underpinned by technology

- Focus on higher value, professional clients and institutional business
- Expansion into new geographies, taking advantage of scalability of the platform
- As a quality provider, regulatory change brings opportunity
- CMC Pro a clear differentiator
- Diversification through growth in stockbroking and institutional business

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Appendices

Appendix 1

Selected KPIs by half year

Net revenue[1] (£m)	2016			2017			2018		
	H1	H2	Full Year	H1	H2	Full Year	H1	H2	Full Year
UK	29.5	33.6	63.1	29.1	31.9	61.0	34.8	37.1	71.9
Europe	22.1	26.4	48.5	19.6	25.7	45.3	23.6	27.0	50.6
APAC & Canada	23.5	27.1	50.6	22.2	22.8	45.0	26.2	26.7	52.9
Total	**75.1**	**87.1**	**162.2**	**70.9**	**80.4**	**151.3**	**84.6**	**90.8**	**175.4**

Active clients[2]	2016			2017			2018		
	H1	H2	Full Year	H1	H2	Full Year	H1	H2	Full Year
UK	12,749	13,172	17,268	13,345	13,149	17,142	12,164	12,680	16,157
Europe	16,954	18,175	21,714	18,159	18,800	22,503	17,909	18,629	22,223
APAC & Canada	14,314	15,201	18,347	16,119	17,149	20,437	16,561	17,123	20,785
Total	**44,017**	**46,548**	**57,329**	**47,623**	**49,098**	**60,082**	**46,634**	**48,432**	**59,165**

Revenue per active client (£)	2016			2017			2018		
	H1	H2	Full Year	H1	H2	Full Year	H1	H2	Full Year
UK	2,314	2,548	3,652	2,180	2,426	3,558	2,860	2,927	4,451
Europe	1,302	1,455	2,234	1,080	1,365	2,012	1,315	1,450	2,276
APAC & Canada	1,646	1,781	2,760	1,376	1,330	2,201	1,584	1,556	2,544
Total	**1,707**	**1,871**	**2,828**	**1,488**	**1,637**	**2,517**	**1,814**	**1,874**	**2,964**

1. *Net revenue generated from CFD and spread bet clients after the impact of introducing partner commissions and spread betting levies. Geographic segmentation is according to location of office which on-boards client, rather than client place of residence.*
2. *Active clients represent those individual clients who have traded with or held CFD or spread bet positions with CMC Markets on at least one occasion during the preceding 6 months for half year figures and 12 months for full year.*

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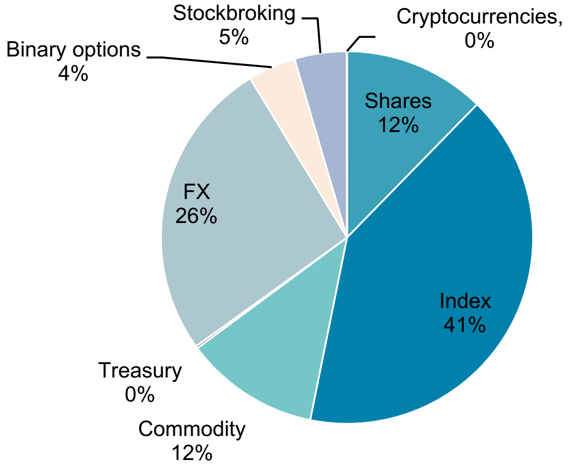
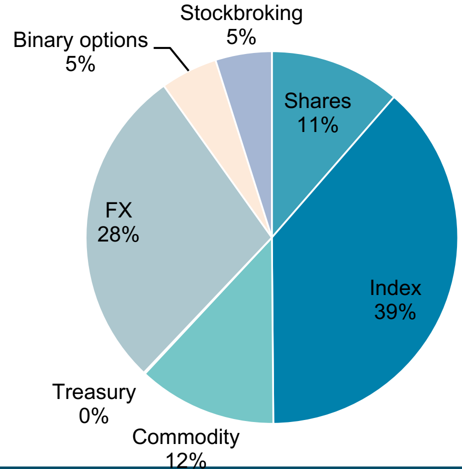
Appendix 2

Revenue composition

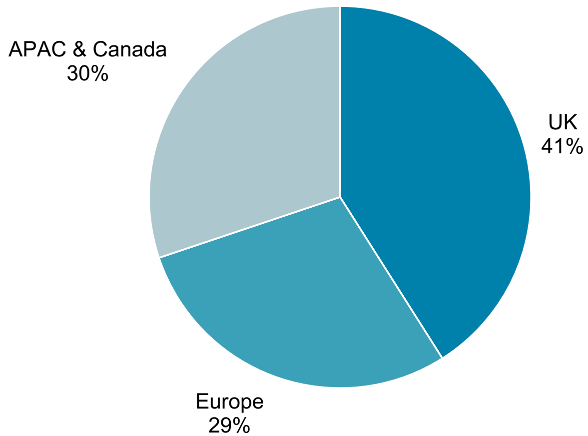
2018 CFD and Stockbroking revenue[1] by asset class



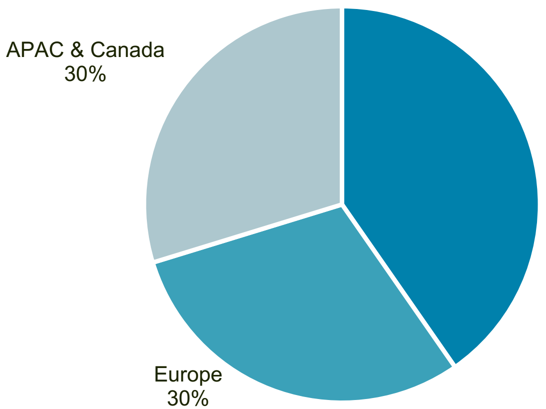
2017 CFD and Stockbroking revenue[1] by asset class



2018 Net revenue[2] by region



2017 Net revenue[2] by region



1. *CFD and Stockbroking revenue represents total revenue after the impact of introducing partner commissions and spread betting levies. Geographic segmentation is according to location of office which on-boards client, rather than client place of residence.*
2. *Net revenue generated from CFD and spread bet active clients, including Countdowns and Digital 100s after the impact of introducing partner commissions and spread betting levies.*

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Appendix 3

Income statement

Group (£m)	2018	2017	YoY %
Total revenue	**211.2**	**187.7**	**13%**
Rebates & levies	(24.1)	(26.9)	10%
Net operating income[1]	**187.1**	**160.8**	**16%**
Operating expenses	(125.9)	(111.6)	(13%)
Finance costs	(1.1)	(0.7)	(60%)
Profit before taxation	**60.1**	**48.5**	**24%**
Taxation	(10.4)	(9.3)	(11%)
Profit after tax	**49.7**	**39.2**	**27%**
Dividend per share (pence)	**8.93**	**8.93**	**-**
Basic EPS (pence)	**17.3**	**13.7**	**26%**

1. *Net operating income represents total revenue net of introducing partner commissions and spread betting levies*

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Appendix 4

Balance sheet

Group (£m)		2018	2017	YoY %
Non-current assets	Intangible assets	4.4	2.1	106%
	Property, plant and equipment	20.7	18.2	14%
	Financial investments	10.8	-	-
	Deferred tax assets	8.8	8.1	8%
	Trade and other receivables	2.2	-	-
	Total non-current assets	**46.9**	**28.4**	**65%**
Current assets	Trade and other receivables	48.0	31.6	51%
	Derivative financial instruments	7.3	1.9	279%
	Financial investments	10.3	20.3	(49%)
	Amounts due from brokers	156.9	119.4	31%
	Cash and cash equivalents	60.5	53.2	14%
	Total current assets	**283.0**	**226.4**	**25%**
Current liabilities	Trade and other payables	91.7	36.3	152%
	Derivative financial instruments	3.9	3.3	17%
	Borrowings	1.3	5.8	(78%)
	Current tax payable	2.4	5.5	(57%)
	Short term provisions	0.1	0.4	(61%)
	Total current liabilities	**99.4**	**51.3**	**94%**
Non-current liabilities	Trade and other payables	5.5	3.1	78%
	Borrowings	2.3	3.0	(23%)
	Deferred tax liabilities	0.7	-	-
	Long term provisions	2.0	1.6	30%
	Total non-current liabilities	**10.5**	**7.7**	**36%**
	Total equity	**220.0**	**195.8**	**12%**

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Appendix 5

Own funds flow statement

Group (£m)	2018	2017	YoY %
Operating activities			
Profit before tax	**60.1**	**48.5**	**24%**
Adjustments for:			
Finance costs	1.1	0.7	**60%**
Depreciation and amortisation	6.8	5.8	**17%**
Other non-cash adjustments	1.3	5.7	**(77%)**
Tax paid	(13.8)	(11.4)	**(21%)**
Own funds generated from operating activities	**55.5**	**49.3**	**13%**
Movement in working capital	**(4.9)**	**(10.7)**	**54%**
(Outflow)/Inflow from investing activities			
Net Purchase of property, plant and equipment and intangible assets	(12.1)	(3.8)	**(222%)**
Proceeds from issue of ordinary shares	0.1	-	**-**
Other inflow/(outflow) from investing activities	2.2	(4.8)	**-**
Outflow from financing activities			
Interest paid	(1.1)	(0.7)	(60%)
Dividends paid	(25.7)	(23.9)	7%
Other outflow from financing activities	(1.1)	(1.4)	29%
Total outflow from investing and financing activities	**(37.7)**	**(34.6)**	**(9%)**
Increase in own funds	**12.9**	**4.0**	**224%**
Own funds at the beginning of the year	183.4	176.4	4%
Effect of foreign exchange rate changes	(2.4)	3.0	(180%)
Own funds at the end of the year	**193.9**	**183.4**	**6%**

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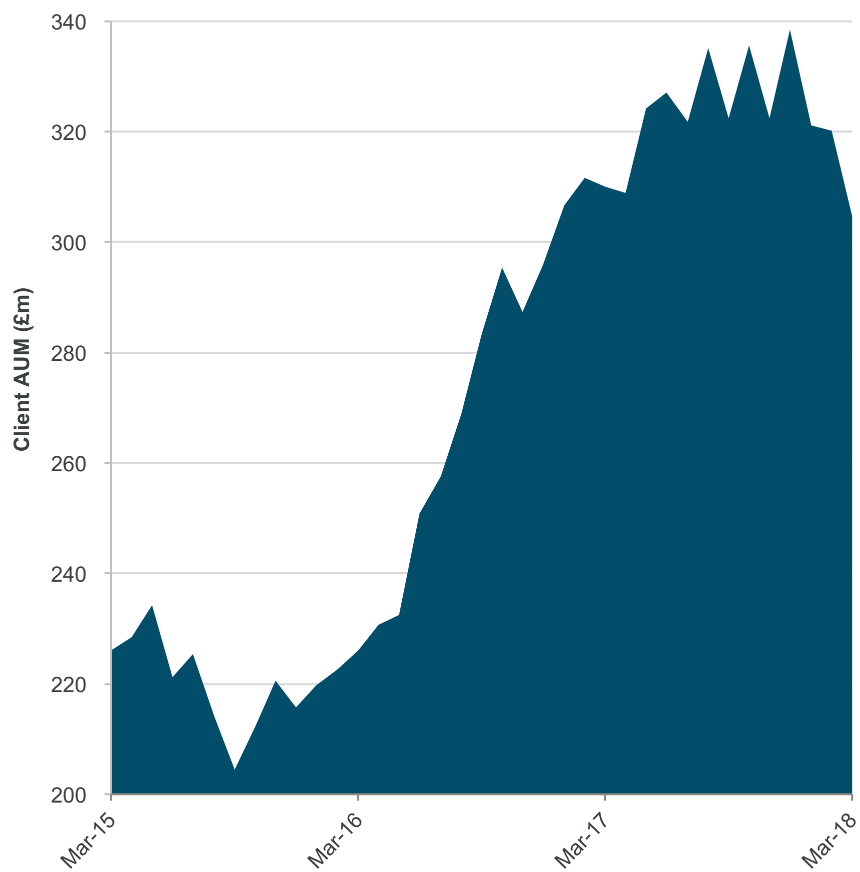
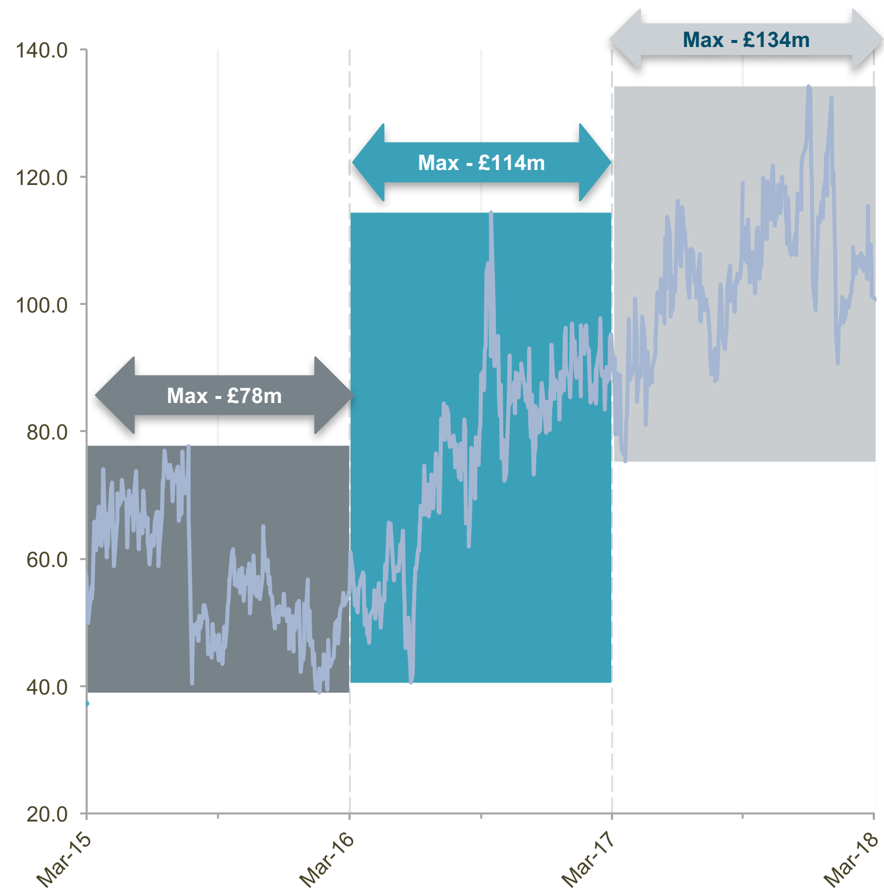
Appendix 6

Client assets and prime broker requirements

Client assets under management (AUM)



Broker margin requirements (£m)



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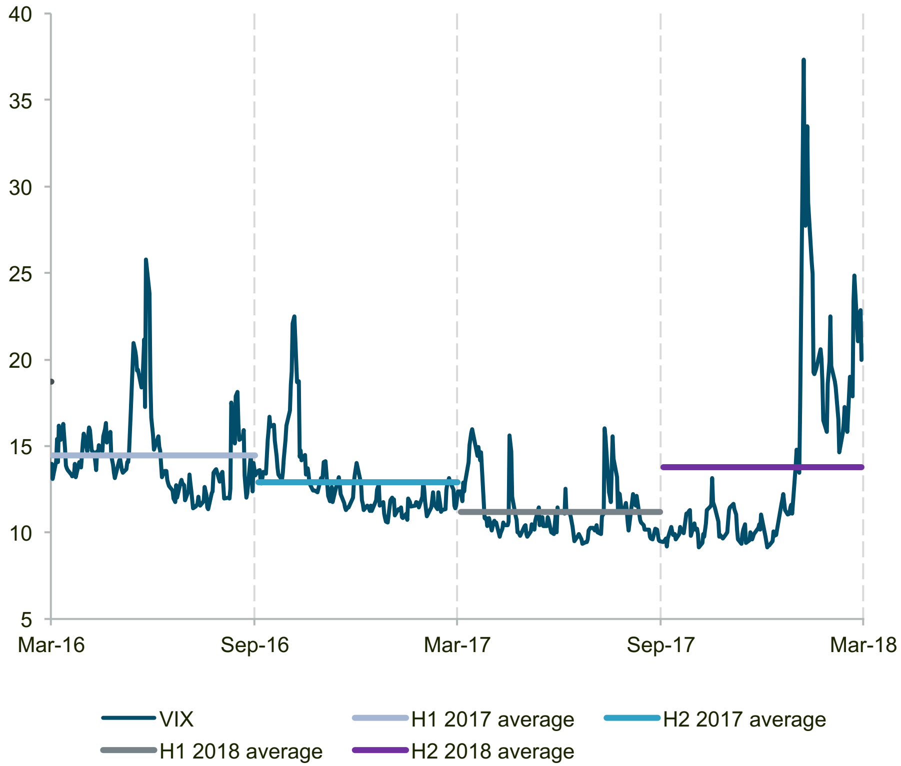
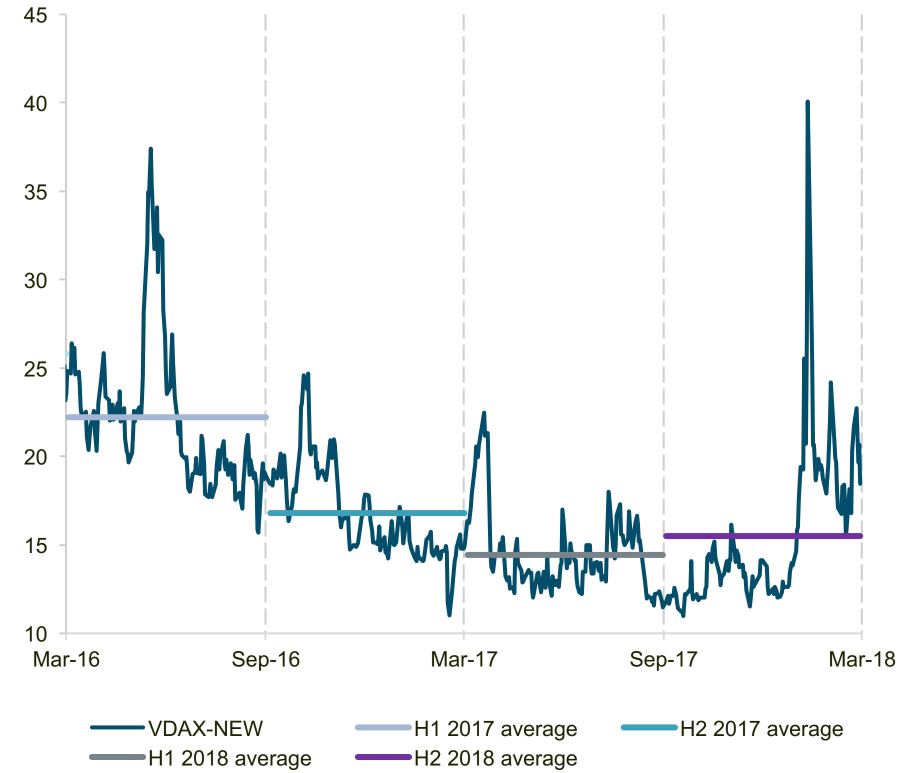
Appendix 7

Major Indices volatility

Closing VIX[1]



Closing VDAX-NEW[1]



- Value of client trades in Indices, our biggest asset class, increased 35% against FY17 to £1,518bn.

1. VIX and VDAX-NEW are measures of equity market volatility in their respective regions (US and Germany respectively).

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Appendix 8

Our institutional offering

	1 White label	2 Grey label	3 API
Clients	Large banks and brokers	Introducing brokers / managers	Banks, brokers, funds, trading desks
Purpose	"Own-branded" front-to-back brokerage solution	Introduce and/or trade on behalf of clients using Next Generation platform	Provide additional liquidity
Products	All retail products	All retail products	FX spot CFD Index, Commodity and Treasury
RPC	**Institutional:** High ↑ **Partner:** Similar to retail →	**Institutional:** High ↑ **Partner:** Similar to retail →	Variable – wholesale clients trading high volumes at a lower cost
Active clients	**Institutional:** Fewer, larger clients ↓ **Partners**: Similar number of clients to retail as can be corporates or individuals →		
Cost implication	Low marketing spend ↓ Wholesale pricing ↑		

Benefits for CMC	Benefits for Institutional clients
✓ Provides presence in territories without a local CMC office	✓ Access to platform technology and infrastructure
✓ Access to new client pools and types	✓ Liquidity provision
✓ Parallel service which does not detract from ability to service core retail clients	✓ Well-capitalised financial counterparty
✓ Diversification	✓ Dedicated tools and reporting

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