



## ICAP Job Description - Electronic Broking

If you want to build a career at the cutting-edge of the financial markets and have the hunger, drive and personality to succeed, there has never been a better time to apply to ICAP. ICAP is the world's premier interdealer broker with operations in 32 countries and more than 4,300 employees globally. Through our voice and electronic networks we match buyers and sellers in the wholesale markets in interest rates, credit, commodities, foreign exchange, equities and equity derivatives. ICAP has an average daily transaction volume in excess of \$2.3 trillion more than 40% of which is electronic.

### Interdealer broking

An interdealer broker acts as an intermediary and matches buyers and sellers in the wholesale financial markets, so that deals can be executed by its clients.

Interdealer brokers sit at the crossroads of wholesale financial markets, facilitating the flow of liquidity in both over the counter (OTC) and exchange transactions between commercial and investment banks and other major financial and non-financial institutions around the world. The vast majority of financial asset classes only exist in the OTC environment and consequently the efficient functioning of these markets is essential for the free flow and availability of capital, the mitigation of risk and investor choice. Access to a broker therefore offers clients significant economies of scale in terms of price discovery by having a number of professionals covering each product and being in constant contact with a range of counterparties.

An interdealer broker does not take a position in the market itself. While broking is high-energy, competitive and rewarding it doesn't have some of the elements of stress that trading does. Most appealing is that a broker doesn't take a risky trading position home at night - when the markets close and deals have been done our involvement is over and we start with a clean slate the next day. Having said that work does carry on in some form whether it's attending a sporting event or having dinner with a client, this gives you the opportunity to get to know them and understand their needs better.

### Electronic broking

As markets become more liquid and products become more standardised they are increasingly traded on electronic broking platforms. Interdealer brokers have developed their own trading platforms which offer lower costs, increased speed and ease of execution. A key strategic opportunity for ICAP is to create faster, more transparent, more efficient broking services using technology to constantly enlarge our available market and make it more economic for banks to trade through us rather than direct. ICAP's global network, of which the largest platforms are EBS for spot FX and BrokerTec for fixed income products, is highly scalable and offers connectivity to over 7,400 workstations and 1,500 algorithmic trading systems worldwide. Increasingly our networks are integrated with our customers' own post-trade networks.

Our electronic broking division currently accounts for 35% of Group Operating profit\* and has had another strong year, despite short-term fallout from the dislocations in the credit markets as hedge funds deleveraged and bank proprietary trading was reduced. The fixed income and FX businesses remain very strong and are well positioned to benefit from increased government and corporate bond issuance and currency volatility. Demand for improvements in the efficiency of post-trade processing and for reductions in the capital allocated to existing positions continues to provide opportunities for ICAP's range of post-trade processing, portfolio compression and reconciliation and risk management services - Traiana, TriOptima and Reset.

### Who we are looking for



*"A lot of my day involves spending time with clients on trading floors in banks, in meetings and entertaining over lunch or dinner. It's my job to initiate new business and get the screens in front of as many people as possible."*

Joselyn Kendall, Electronic Broking, London

A keen interest in the financial markets and a strong academic record are essential. Electronic broking is all about building and maintaining relationships with clients and so you'll need exceptional interpersonal and networking skills. You'll also need to be comfortable with technology. You'll be well prepared and will have researched ICAP and the world of interdealer broking. You'll have a personal view on our recent performance and potential growth areas for our business. A second language is an advantage.

For more information on current roles available and deadlines please visit [www.icap.com/careers](http://www.icap.com/careers).