



ICAP Job Description - Voice 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.

Voice broking

Voice broking is the conventional method of communicating prices between buyers and sellers. Clients communicate with interdealer brokers via the telephone to place orders, assess market liquidity or to execute trades. Voice brokers play a crucial role in a large number of the markets in which ICAP is active and in the development of new and innovative products. As new products emerge ICAP voice brokers help develop these illiquid markets, drawing together counterparties and facilitating price discovery and liquidity.

Our voice broking division currently accounts for 59% of Group Operating profit* and has strong revenue growth, particularly in EMEA, as the dislocations in global financial markets and extreme volatility made the price discovery mechanism and the depth of the liquidity pools provided by our voice brokers more valuable. ICAP's voice broking businesses benefited from the shift to traditional flow businesses - interest rate swaps, government bonds, foreign exchange and commodities.

Who we are looking for

"I remember the first time I sat on a desk and was amazed by how the voice brokers are able to hear ten different voices over the phone, but after a while you do get used to it; you recognise your clients' voices and pick it up from there."

Leslie Wong, Voice Broking, Hong Kong



Voice broking is a highly pressurised business area which is certainly not for the faint hearted. You will have a keen interest in the financial markets and a strong academic record. Interdealer broking and voice broking especially is all about building and maintaining relationships with clients and so you'll need exceptional interpersonal and networking skills. 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. We have a range of voice broking opportunities depending on your region.

For more information on current roles available and deadlines please visit www.icap.com/careers.

*Annual Report 2008, excludes amortisation and impairment of intangibles arising on consolidation and exceptional items.