

IMPORTANT NOTICE

THIS DOCUMENT IS AVAILABLE ONLY TO INVESTORS WHO ARE (1) QUALIFIED INSTITUTIONAL BUYERS (“QIBS”) AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “US SECURITIES ACT”) THAT ARE ALSO QUALIFIED PURCHASERS (“QPS”) (AS DEFINED IN SECTION 2(A)(51) OF THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “US INVESTMENT COMPANY ACT”), OR (2) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE US SECURITIES ACT (“REGULATION S”) TO PERSONS WHO ARE NOT US PERSONS (AS DEFINED IN REGULATION S).

IMPORTANT: You must read the following disclaimer before continuing. This electronic transmission applies to the attached document and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached document (the “Pricing Statement”) relating to CMC Markets plc (the “Company”) dated 5 February 2016 accessed from this page or otherwise received as a result of such access. In accessing the attached document, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached document is confidential and intended for you only and you agree you will not forward, reproduce or publish this electronic transmission or the attached document to any other person. The Pricing Statement has been prepared solely in connection with the proposed offer to certain investors (the “Offer”) of ordinary shares (the “Shares”) of the Company. The Pricing Statement has been published in connection with the admission of the Shares to the Official List of the UK Financial Conduct Authority (the “Financial Conduct Authority”) and to trading on the London Stock Exchange plc’s main market for listed securities (together, “Admission”). The Pricing Statement has been published and is available from the Company’s registered office and on the Company’s website at www.cmcmarkets.com/group/ipo.

THIS ELECTRONIC TRANSMISSION AND THE ATTACHED DOCUMENT MAY ONLY BE DISTRIBUTED IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE US SECURITIES ACT TO PERSONS WHO ARE NOT US PERSONS (AS DEFINED IN REGULATION S) OR WITHIN THE UNITED STATES TO QIBs THAT ARE ALSO QPS, OR PURSUANT TO ANOTHER EXEMPTION FROM, OR IN ANOTHER TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE US SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE US SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. NOTHING IN THIS ELECTRONIC TRANSMISSION AND THE ATTACHED DOCUMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO THE SELLING AND TRANSFER RESTRICTIONS SET OUT IN THE PROSPECTUS, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. ANY FORWARDING, REDISTRIBUTION OR REPRODUCTION OF THE DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE US SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

CANADIAN INVESTORS ARE ADVISED THAT THIS EMAIL AND THE DOCUMENT ATTACHED HERETO MAY ONLY BE TRANSMITTED IN THOSE JURISDICTIONS IN CANADA AND TO THOSE PERSONS WHERE AND TO WHOM THEY MAY BE LAWFULLY OFFERED FOR SALE, AND THEREIN ONLY BY PERSONS PERMITTED TO SELL SUCH SECURITIES. THE DOCUMENT ATTACHED HERETO IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING IN CANADA. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THE DOCUMENT ATTACHED HERETO OR THE MERITS OF THE SECURITIES DESCRIBED THEREIN AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE. THE DISTRIBUTION OF THE SECURITIES CONTAINED IN THE DOCUMENT ATTACHED HERETO IS BEING MADE ON A PRIVATE PLACEMENT BASIS ONLY AND IS EXEMPT FROM THE REQUIREMENT THAT THE COMPANY PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT CANADIAN SECURITIES REGULATORY AUTHORITIES.

This electronic transmission and the attached document and the Offer when made are only addressed to and directed at persons in member states of the European Economic Area (the “EEA”), other than the

United Kingdom, who are “qualified investors” within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU to the extent implemented in a relevant member state of the EEA) (“Qualified Investors”). This electronic transmission and the attached document must not be acted on or relied on in any member state of the EEA, other than the United Kingdom, by persons who are not Qualified Investors. Any investment or investment activity to which this document relates is available only in any member state of the EEA, other than the United Kingdom, to Qualified Investors, and will be engaged in only with such persons.

Confirmation of Your Representation: This electronic transmission and the attached document is delivered to you on the basis that you are deemed to have represented to the Company, the Selling Shareholders and Goldman Sachs International, Morgan Stanley & Co. International plc and RBC Europe Limited (collectively, the “Banks”) that: (i) you are (a) a QIB (that is also a QP) acquiring such securities for its own account or for the account of another QIB (that is also a QP), or (b) acting on behalf of, or you are an institutional investor outside the United States (that is not a U.S. Person as defined in Regulation S) acquiring such securities in “offshore transactions”, as defined in, and in reliance on, Regulation S under the US Securities Act; (ii) if you are in any member state of the European Economic Area other than the United Kingdom, you are a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors, to the extent you are acting on behalf of persons or entities in the EEA; (iii) the shares acquired by you in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may give rise to an offer of any securities to the public other than their offer or resale in any member state of the EEA which has implemented the Prospectus Directive to Qualified Investors (as defined in the Prospectus Directive) or the UK; and (iv) if you are not in the United States, the UK or the EEA, you are an institutional investor that is eligible to receive this document and you consent to delivery by electronic transmission.

For investors resident in Ontario and Quebec (the “Relevant Provinces”): You acknowledge and agree that: (a) the securities described in the attached document are only being distributed to investors resident in the Relevant Provinces; (b) you are (i) an “accredited investor” as such term is defined in National Instrument 45-106—Prospectus and Registration Exemptions and are receiving this email from a registered Canadian dealer, or (ii) an “accredited investor” who is a “permitted client”, as such term is defined in National Instrument 31-103—Registration Requirements, Exemptions and Ongoing Registrant Obligations, of a dealer relying on the “international dealer exemption”, which dealer has sent this email; and (c) where required by law, you are participating in the offering as principal for your own account and not as agent.

Restriction: Nothing in this electronic transmission constitutes, and may not be used in connection with, an offer of securities for sale to persons other than the specified categories of buyers described above and to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

You are reminded that you have received this electronic transmission and the attached document on the basis that you are a person into whose possession this document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this document, electronically or otherwise, to any other person. This document has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Company, the Selling Shareholders, the Banks nor any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version. By accessing the attached document, you consent to receiving it in electronic form. None of the Banks nor any of their respective affiliates accepts any responsibility whatsoever for the contents of the attached document or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the Shares. The Banks and each of their respective affiliates, each accordingly disclaims all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of the Banks or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information set out in the attached document.

The Banks are acting exclusively for the Company and the Selling Shareholders and no one else in connection with the Offer. They will not regard any other person (whether or not a recipient of this document) as their client in relation to the Offer and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to in the attached document.

This document comprises a pricing statement (the “**Pricing Statement**”) relating to the Offer described in the prospectus published by CMC Markets plc (the “**Company**”) on 26 January 2016 (the “**Prospectus**”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “**FCA**”) made under section 73A of the Financial Services and Markets Act 2000 (as amended) (the “**FSMA**”). This Pricing Statement must be read in conjunction with the Prospectus. Capitalised terms used in this document and not defined herein have the same meaning as given to them in the Prospectus. Investors should not subscribe for or purchase any ordinary shares of the Company (the “**Shares**”) on the basis of this document alone and should refer to information in the Prospectus, in particular Part II (*Risk Factors*). Copies of the prospectus are available for inspection on the Company’s website at www.cmcmarkets.com/group/ipo.

Application has been made to the FCA in its capacity as competent authority under the FSMA (the “**UK Listing Authority**”) for all of the Shares in the Company, issued and to be issued in connection with the offer of certain shares to certain institutional and retail investors (the “**Offer**”), to be admitted to the premium segment of the Official List of the FCA (the “**Official List**”) and to trading on the main market of the London Stock Exchange plc (the “**London Stock Exchange**”) for listed securities (together, “**Admission**”). Conditional dealings in the Shares (ISIN: GB00B14SKR37) are expected to commence on the London Stock Exchange on 5 February 2016. It is expected that Admission will become effective, and that unconditional dealings in the Shares will commence, at 8.00 a.m. on 10 February 2016.

All dealings before the commencement of unconditional dealings will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned. No application has been or is currently intended to be made for the Shares to be admitted to listing or trading on any other exchange.



CMC MARKETS PLC

(incorporated under the Companies Act 2006 and registered in England and Wales with registered number 05145017)

Offer of 90,634,753 Shares of 25 pence each at an Offer Price of 240 pence per Share and admission to the premium listing segment of the Official List and to trading on the London Stock Exchange

*Joint Global Co-ordinator and
Joint Bookrunner*

**Goldman Sachs
International**

*Sole Sponsor, Joint Global Co-ordinator
and Joint Bookrunner*

**Morgan Stanley & Co.
International plc**

Joint Bookrunner

RBC Europe Limited

**ISSUED SHARE CAPITAL
IMMEDIATELY FOLLOWING ADMISSION**

Number
287,923,211

Nominal Value
£71,980,802.75

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer of invitation to sell or issue or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

Advisers

Goldman Sachs International has been appointed as Joint Global Co-ordinator and Joint Bookrunner and Morgan Stanley & Co. International plc has been appointed as sole Sponsor, Joint Global Co-ordinator and Joint Bookrunner (together, the “**Joint Global Co-ordinators**”) and RBC Europe Limited has been appointed as Joint Bookrunner (the “**Joint Bookrunner**”). The Joint Global Co-ordinators and the Joint Bookrunner (collectively, the “**Underwriters**”) are each acting exclusively for the Company and the Selling Shareholders and no one else in connection with the Offer. They will not regard any other person (whether or not a recipient of the Prospectus or this Pricing Statement) as a client in relation to the Offer and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective clients or for giving advice in relation to the Offer or any transaction or arrangement referred to in the Prospectus or in this Pricing Statement. Each of the Joint Global Co-ordinators and the Joint Bookrunner are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom.

Apart from the responsibilities and liabilities, if any, which may be imposed on any of the Underwriters by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Underwriters accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this document or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Shares or the Offer and nothing in the Prospectus or this Pricing Statement will be relied upon as a promise or representation in this respect, whether or not to the past or future. Each of the Underwriters accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of the Prospectus, this document or any such statement.

Over-allotment and stabilisation

In connection with the Offer, Morgan Stanley & Co. International plc (the “**Stabilising Manager**”), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, the Stabilising Manager may, for stabilisation purposes, over-allot Shares up to a maximum of 15 per cent. of the Offer Shares (before exercise of the Over-allotment Option). For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilising period, the Over-allotment Shareholders granted to it the Over-allotment Option, pursuant to which the Stabilising Manager may purchase or procure purchasers for additional Shares up to a maximum of 15 per cent. of the Offer Shares (before exercise of the Over-allotment Option) (the “**Over-allotment Shares**”) at the Offer Price. The Over-allotment Option is exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings of the Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Shares, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being issued or sold in the Offer and will form a single class for all purposes with the other Shares.

Notice to overseas shareholders

The Shares are subject to selling and transfer restrictions in certain jurisdictions. Prospective subscribers or purchasers should read the restrictions described in Paragraph 13 (*Selling and transfer restrictions*) of Part XVII (*The Offer*) of the Prospectus. Each subscriber or purchaser of the Shares will be deemed to have made the relevant representations described therein.

The distribution of the Prospectus, this Pricing Statement and the offer of the Shares in certain jurisdictions may be restricted by law. Neither the Company nor any of the Underwriters accepts any legal responsibility for any violation by any person, whether or not a prospective investor, of any such restrictions. Other than in the UK, no action has been or will be taken by the Company, the Directors, the Selling Shareholders or the Underwriters to permit a public offering of the Shares or to permit the possession or distribution of the Prospectus or this Pricing Statement (or any other offering or publicity materials relating to the Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither the Prospectus nor this Pricing Statement nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Prospectus or this Pricing Statement come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In particular, other than in the UK, no actions have been taken to allow for a public offering of the Shares under the applicable securities laws of any jurisdiction, including Australia, Canada, Japan, South Africa or the United States. Neither the Prospectus nor this Pricing Statement constitute an offer of, or the solicitation of an offer to subscribe for or buy any of, the Shares in any jurisdiction where it is unlawful to make such offer or solicitation.

Notice to United States shareholders

The offer, subscription and/or sale of the Shares has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or under the applicable securities laws of any state of the U.S. and, subject to certain exceptions, may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act (“**Regulation S**”)). The Offer is being made: (i) in the U.S. to certain qualified institutional buyers (each a “**QIB**”) as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”), that are also Qualified Purchasers (“**QPs**”) (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”)) in reliance on Rule 144A or another exemption from registration under the U.S. Securities Act; and (ii) outside the U.S. to persons who are not U.S. Persons (as defined in Regulation S) in offshore transactions in reliance on Regulation S. Each prospective subscriber and/or purchaser in the U.S. is hereby notified that the offer and sale of the Shares to it may be made in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A. In addition, until 40 days after the commencement of the Offer, an offer or sale of any of the Shares within the U.S. by any dealer (whether or not participating in the Offer) may violate the registration requirements of the U.S. Securities Act if the offer or sale is made otherwise than in accordance with Rule 144A or pursuant to another applicable exemption from registration under the U.S. Securities Act. The Company has not been and will not be registered under the U.S. Investment Company Act, and investors will not be entitled to the benefits of that Act. U.S. Persons will only be able to participate in the Offer if they are both: (i) QPs; and (ii) QIBs.

Shares acquired by any U.S. Person as provided for in Paragraph 13 (*Selling and transfer restrictions*) of Part XVII (*The Offer*) of the Prospectus are not transferable except in compliance with the restrictions described in such paragraph.

THE SHARES OFFERED BY THE PROSPECTUS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER UNITED STATES REGULATORY AUTHORITY, NOR HAVE ANY SUCH AUTHORITIES PASSED UPON, OR ENDORSED THE MERITS OF, THE OFFER OR THE ACCURACY OF THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Dated: 5 February 2016

FINAL OFFER STATISTICS

Offer Price (per Share)	240 pence
Number of Shares comprised in the Offer ⁽¹⁾	90,634,753
—New Shares comprised in the Offer	6,189,333
—Sale Shares comprised in the Offer ⁽¹⁾	84,445,420
Percentage of the enlarged Issued Share Capital to be issued and sold in the Offer ⁽¹⁾	31.5%
Number of Shares in issue following Admission	287,923,211
Number of Shares in the Offer as a percentage of total number of Shares in existence on Admission ⁽¹⁾	31.5%
Number of Shares subject to the Over-allotment Option ⁽²⁾	13,595,213
Net proceeds of the Offer receivable by the Company ⁽³⁾	£1,929,181
Gross proceeds of the Offer receivable by the Selling Shareholders ⁽⁴⁾	£202,669,008
Net proceeds of the Offer receivable by the Selling Shareholders ⁽⁵⁾	£198,059,718
Market capitalisation of the Company at the Offer Price ⁽⁶⁾	£691,015,706

Notes:

- (1) Assumes no exercise of the Over-allotment Option.
- (2) The maximum number of Shares subject to the Over-allotment Option is subject to a maximum of 15 per cent. of the number of Shares comprised in the Offer (before exercise of the Over-allotment Option).
- (3) The net proceeds receivable by the Company are stated after deduction of underwriting commissions (excluding any discretionary commissions), other Offer related fees and expenses and applicable taxes in connection with the Offer expected to be approximately £12,925,218 and assume the Over-allotment Option is not exercised.
- (4) The aggregate gross proceeds receivable by the Selling Shareholders are stated before taking into account any proceeds which may be receivable by the Over-allotment Shareholders pursuant to any exercise of the Over-allotment Option. The aggregate gross proceeds are stated without the deduction of the following amounts incurred by the Selling Shareholders: (i) underwriting commissions payable by the Selling Shareholders to the Underwriters in connection with the Offer (excluding any underwriting commissions payable in connection with any sales of Shares pursuant to the exercise of the Over-allotment Option) (which are estimated to be approximately £3,595,945 (inclusive of amounts in respect of VAT)); and (ii) amounts in respect of United Kingdom stamp duty and SDRT payable by the Selling Shareholders in connection with the Offer (which are estimated to be approximately £1,013,345).
- (5) The net proceeds receivable by the Selling Shareholders are stated after deduction of underwriting commissions (excluding any discretionary commissions), other Offer related fees and expenses and applicable taxes expected to be approximately £4,609,290 (and assumes the Over-allotment Option is not exercised).
- (6) Calculated on the basis of the number of Shares in issue on Admission. The market capitalisation of the Company at any given time will depend on the market price of Shares at that time. There can be no assurance that the market price of a Share will be equal to or exceed the Offer Price.

TIMETABLE OF PRINCIPAL EVENTS

<u>Event</u>	<u>Time and Date⁽¹⁾</u>
Publication of this Pricing Statement	7.00 a.m. on 5 February 2016
Commencement of conditional dealings on the London Stock Exchange	8.00 a.m. on 5 February 2016
Notification of share allocations by email to Eligible Clients who submitted an Online Application ⁽²⁾⁽³⁾	5 February 2016
Admission and commencement of unconditional dealings on the London Stock Exchange	8.00 a.m. on 10 February 2016
Shares credited to CREST accounts	10 February 2016
Payment of any refund (as applicable) to debit card accounts of Eligible Clients ⁽⁴⁾	Within five business days of 10 February 2016
Bonus Share Record Date	10 February 2017

Notes:

- (1) References to times are to London times. Each of the times and dates in the above timetable is subject to change without further notice.
- (2) Eligible Clients who submitted an Online Application will have their Shares allocated into the CMC Markets Shareholder Account and will be able to deal in Shares on a conditional basis prior to Admission.
- (3) Shareholders who applied for Shares in the Intermediaries Offer should consult their Intermediary as to when they will be sent documents in respect of any Shares they have been allocated and when they may commence dealing in any such Shares.
- (4) If an application under the Client Share Offer is accepted in part and the amount debited from an applicant is more than is required to pay for the Offer Shares allocated to that applicant, the excess amount will be returned to the applicant, unless the excess amount is less than £5.00 in which case it will be returned to the Company and donated to the Peter Cruddas Foundation, a registered UK charity with number 1117323 which aims to benefit disadvantaged and disengaged young people in the UK, at which Peter Cruddas holds a trustee position.

It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned. Temporary documents of title will not be issued.

SHAREHOLDERS' INTERESTS

In so far as it is known to the Company as at the date of this Pricing Statement, each of the Principal Shareholder, the Second Principal Shareholder, Goldman Sachs Strategic Investments (U.K.) Limited, FMR Investment Management (UK) Limited and Schroder Investment Management Limited will, on Admission, be directly or indirectly interested (within the meaning of the Companies Act 2006) in 3 per cent. or more of the Company's Issued Share Capital (being the threshold for notification of interests that will apply to Shareholders as of Admission pursuant to Chapter 5 of the Disclosure and Transparency Rules). The expected interests of the foregoing both immediately prior to and immediately following Admission, together with (where relevant) the number of Shares each is expected to sell in the Offer, are set out in the following table.

Shareholder	Interests immediately prior to Admission		Shares sold pursuant to Offer ⁽¹⁾		Interests immediately following Admission ⁽¹⁾	
	No.	per cent. of issued	No.	per cent. of holding	No.	per cent. of issued
Peter Cruddas	180,794,340	64.50	15,638,966	8.65	165,155,374	57.36
Fiona Cruddas	68,816,298	24.55	54,041,766	78.53	14,774,532	5.13
Goldman Sachs Strategic Investments (U.K.) Limited	25,552,550	9.12	11,156,656	43.66	14,395,894	4.99
FMR Investment Management (UK) Limited	0	0	0	0	9,500,000	3.30
Schroder Investment Management Limited	0	0	0	0	9,000,000	3.13

Note:

(1) Assumes no exercise of the Over-allotment Option. If the Over-allotment Option is exercised in full: (i) Peter Cruddas will sell 22,436,573 Shares pursuant to the Offer, representing 12.41 per cent. of his pre-Admission shareholding, and hold 158,357,767 Shares, representing 55.00 per cent. of the Company's Issued Share Capital; (ii) Goldman Sachs Strategic Investments (U.K.) Limited will sell 17,954,263 Shares pursuant to the Offer, representing 70.26 per cent. of its pre-Admission shareholding, and hold 7,598,287 Shares, representing 2.64 per cent. of the Company's Issued Share Capital; (iii) Fiona Cruddas, FMR Investment Management (UK) Limited and Schroder Investment Management Limited will hold 14,774,532 Shares, 9,500,000 Shares and 9,000,000 Shares, respectively, representing 5.13 per cent., 3.30 per cent. and 3.13 per cent. of the Company's Issued Share Capital, respectively.

Save as disclosed above, the Company is not aware of any person who has, or will immediately following Admission have, a notifiable interest of 3 per cent. or more of the Issued Share Capital of the Company.

In addition, certain persons are expected to each acquire more than 5 per cent. of the Offer Shares sold pursuant to the Offer.

DIRECTORS' INTERESTS

The table below sets out the interests of the Directors in the Issued Share Capital of the Company (all of which, unless otherwise stated, are beneficial and include the interests of persons connected with them) immediately prior to Admission and immediately following Admission. On Admission, the Company intends to allot and issue 25,000 Shares to Simon Waugh, 12,500 Shares to Manjit Wolstenholme and 12,500 Shares to Malcolm McCaig, alongside the Offer and at the Offer Price.

<u>Name of Director</u>	Interests immediately prior to Admission		Interests immediately following Admission ⁽²⁾	
	No.	per cent. of total issued	No.	per cent. of total issued
Peter Cruddas ⁽¹⁾	249,610,638	89.05	179,929,906	62.49
David Fineberg	21,688	0.008	21,688	0.008
Simon Waugh	0	0	25,000	0.009
Manjit Wolstenholme	0	0	12,500	0.004
Malcolm McCaig	0	0	12,500	0.004

Notes:

- (1) Includes beneficial interests in Shares held by Fiona Cruddas.
- (2) Assumes no exercise of the Over-allotment Option. If the Over-allotment Option is exercised in full Peter Cruddas will hold 173,132,299 Shares, representing 60.13 per cent. of the Company's Issued Share Capital (including beneficial interests in Shares held by Fiona Cruddas).

**ALLOCATIONS IN THE CLIENT SHARE OFFER
AND INTERMEDIARIES OFFER**

The following allocation policy has been applied by the Controlling Shareholders and the Company, after having consulted with the Joint Global Co-ordinators, in respect of the Client Share Offer and the Intermediaries Offer:

Client Share Offer

Applications for Shares under the Client Share Offer have been allocated in full, rounded down to the nearest whole Share.

Intermediaries Offer

Applications in the Intermediaries Offer have been allocated in full, rounded down to the nearest whole Share, subject to a maximum allocation of 31,250 Shares (worth £75,000 at the Offer Price).

DOCUMENTS AVAILABLE FOR INSPECTION

In addition to those documents set out in Paragraph 21 of Part XXII (*Additional Information*) of the Prospectus, copies of this Pricing Statement will be published in printed form and available for inspection free of charge during normal business hours on any weekday (Saturdays, Sundays and UK public holidays excepted) up to and including the date of Admission at the Company's registered office (133 Houndsditch, London EC3A 7BX, United Kingdom) and at the offices of Linklaters LLP (One Silk Street, London EC2Y 8HQ, United Kingdom). In addition, this Pricing Statement will be published in electronic form and will be available on the Company's website at www.cmcmarkets.com/group/ipo, subject to certain access restrictions applicable to persons resident outside the UK.