

City's £1 trillion a day traders give it up for charity

TOMORROW is the 30th [ICAP Charity](#) Day, a rare occasion when one of the most cut-throat industries in the [City](#) comes together to be nice.

Cynics who say “What about the rest of the year?” are missing the point.

Over those 30 years ICAP has given out £155 million via 2847 individual donations, mostly to small and medium-sized [charities](#). Of these, nearly 650 are medical charities and more than 100 are for [cancer](#).

Children are top of the list of those most likely to be beneficiaries of the City traders' largesse, following by those who are socially disadvantaged. The charities say the willingness to fund “less glamorous but crucial” work is vital.

Charities, like everything else, are squeezed by tough economic times which makes the ICAP day more important than ever.

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Moreover, it's innovative. Ten years ago ICAP funding enabled Missing People to launch a new free national helpline to "protect people in great difficulty". Since then, 52,000 children and adults in crisis have been helped.

Independent research estimates that the ICAP Charity Day has helped 1.5 million people in the past five years and at least 7.7 million since it began.

As a money broker, the business now called TP ICAP following a merger with Tullet Prebon trades shares, currencies, government bonds and interest rates derivatives on behalf of thousands of very big clients.

Extraordinary amounts of money are involved. On the TP ICAP trading floor near Liverpool Street at the heart of the City, 650 dealers execute 24 million trades a year with a value of £350 trillion. That's £1 trillion a day. Or £11 million a second.

It's a competitive world, margins are tight. On Charity Day, the rivalry disappears in an unwritten display of old-fashioned chivalry.

Rivals, notably BGC Partners, which has its own charity day, take a long lunch. Sometimes they just don't answer the phone.

If you want to trade that day, there is only one place to go. And the commission on the trade goes to the charity.

Will Ferguson, a top ICAP executive and one of the most experienced traders in the City, has been there for all 29 charity days so far.

"It worked right out of the blocks because there is a team

here that pulls the whole thing together. Everyone looks forward to it," he says.

"The celebrities that we bring kicking and screaming through the door, when they get here, they put their heart and soul in to it. They love it."

Those celebs over the years have included Gareth Southgate, Damian Lewis, Meryl Streep and Cheryl Cole. The Princes William and Harry have also done it, together, old-timers reminisce, in the days when little came between them.

For Ferguson's money the best value was offered by Ant and Dec, who had absolutely no idea what they were doing, but did it with great enthusiasm.

Do the celebs understand the products? "No, but that is half the fun of it," says Ferguson. "They know they are getting buyers and sellers together."

Being a City trader is hard, sometimes stressful work. You hit your mark fast, or you lose. For a couple of hours, Olivia Colman might find it a great laugh though.

Ferguson adds: "We get buy in from our customers. It is a chance for them to do something for the good, in an industry which doesn't get the best press."

Is this the City trying to atone for a guilty conscience? Is that what founder Michael, now Lord, Spencer had in mind the whole time?

Ferguson said: "Anyone can say Mike Spencer started this to make himself look good. Given the huge amount of money raised, even if he did, hey, so what? Don't knock it."

The celebs aside, the traders will be in on it. They might be in fancy dress. They might have had a Guinness or two for lunch.

But they will trade as hard as they ever do, just not for themselves.

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