

Live from the floor of the City's premier trading room: A day at TP ICAP

I'm standing in the centre of the biggest trading floor in the [City](#) listening to the sound of a billion dollars flash past.

At [TP ICAP](#) in the heart of the City, just near [Liverpool Street](#) station, they execute 24 million trades a year with a value of £350 trillion.

That's nearly £1 trillion a day including weekends and holidays. That's £41 billion an hour. Or £11 million a second.

There are 650 brokers trading interest rates, credit, foreign, money markets and boring old shares, a bit. (In this part of town, equities, like Gordon Gekko's lunch, are for wimps).

I was here before the latest Covid break out, but traders are still there even if the support staff are not.

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All of the brokers have at least four screens and banks of

phones. It's noisy. Not Wolf of Wall Street noisy, but there's a buzz. Every few minutes someone dings a bell, when a big trade goes through or an internal bet is settled.

Naomie Harris at ICAP headquarters in London during the broker's 29th annual charity day

/ PA

There are only a small number of rivals – BGC is the obvious one – but competition is intense.

I ask a few traders what drives them. "I want to win", they all say.

One manager has in big letters on a white board: "SMOKE & MIRRORS = MEDIOCRITY." I ask what this means. "It means I don't like bullshit." Ok, got that.

Don McClumpha, the CEO of the EMEA Global Broking business, oversees the firm's biggest division. He tells me: "What we do is not complex. How we do it is."

There's no denying that; even if you get the principal, seeing the traders work is impressive. They make me think of darts players, doing maths in their head very quickly in pressured situations.

There's a temptation to think this much collective nous would be better served doing something else, but who are we to tell them what to do with their lives? It's a free country.

Traders at TP ICAP live in a world of instant gratification. At the end of every day you know how you did, if you won or lost. "Tomorrow you play again," McClumpha adds.

He had 20 years at the sharp end and admits he had to detox from the buzz of trading, which he likens to an addiction, when he moved to management. "Addiction to information" is how he puts it, but it feels more medical than that to me. If you

did this all day every day for even a little while, it would change you.

You might be tempted to see all this as socially useless activity, but you'd be wrong.

The traders aren't nursery teachers for sure, but they are facilitators. If the wheels of finance don't turn, pretty much nothing else works either.

If you think these boys are why your gas bill or mortgage is getting more expensive, you're wrong. McClumpha claims TP ICAP helps make interest rates lower and that gas prices would otherwise be higher.

The worst that can be said of the traders is that they are indifferent to your plight. They don't care what the price is off anything, they just want volatility, they want action.

One thing about the traders, they seem to have a sense of perspective, separate from their City boy identities. If you traded tens of millions of dollars a day maybe you too wouldn't be inclined to sweat the small stuff.

You don't have to like them. But I do. I think they're alright.