

TP ICAP sees energy trading jump amid wider power crisis

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[ITC](#) trading house [TP ICAP](#) today reported a jump in revenues, especially at its [energy](#) and [commodities](#) arm which boomed on the back of the wider power crisis.


For households soaring [energy prices](#) are likely to be a problem this Christmas. For energy traders they could be a source of [bonuses](#), as clients seek to hedge against moves in oil, gas and other commodities.

CEO Nicolas Breteau says the third quarter saw “increased volatility” and “higher secondary trading volumes”, that’s trading on trading, in effect.

“This resulted in revenue growth across all our divisions with particular strength in energy & commodities,” he added.

TP Icap was borne from the old Tullet Prebon and the ICAP interdealer broker set up by Michael, now Lord, Spencer.

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Signs that it is on the up will be welcomed in the wider City, which had a solid Covid crisis but has struggled to really

kick on lately.

Much of the Square Mile remains moribund, especially on Monday and Friday, with less buzz seeming to lead to less money being made.

In the three months to September the energy arm was up 16% to £92 million. Total revenues were up 20% to £447 million.

The addition of dark pool trader Liquidnet to the business – it was bought last March for \$700 million – has boosted TP's execution only dealing. Agency execution revenues are up 353% to £68 million.

The trading arms of the big investment banks have all recorded strong figures lately. Clients have been in need of finance as they fought through the pandemic.

Bonus season this year could be interesting. The banks and trading houses have made enough to hand out decent bonuses, though that may not play well politically.

Chief executives admit they have a tricky balancing act between keeping top performing staff happy and attracting the attention of politicians who might call for windfall taxes.

TP Icap has about 5,500 staff worldwide of which 2000 are at London HQ near Bishopsgate.