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26 January 2016

**CMC Markets plc**

**Announcement of Price Range**

Following its announcement of 13 January 2016 of its intention to proceed with an initial public offering (the "Offer" or "IPO") of the Group's ordinary shares, CMC Markets plc today announces the price range for the IPO and its intention to publish, later today, the Prospectus for the Offer.

- The price range for the Offer has been set at between 235 pence to 275 pence per ordinary share
- At the mid-point of the price range, CMC's market capitalisation would be approximately £736 million
- The base transaction size of £231 million (at the mid-point of the price range) includes a primary capital raise by CMC of approximately £15 million, with the balance comprising the sale of secondary shares by certain of CMC's existing shareholders. In addition, there will be an over-allotment option of up to 15% of the base transaction size
- The Company intends to use the proceeds from the primary capital raise to meet the costs of the IPO and staff incentive plans
- The expected offering size of approximately 90.4 million ordinary shares (at the mid-point of the price range and prior to any exercise of the 15% over-allotment option), will represent 31% of CMC's ordinary shares at the time of Admission
- The Offer is intended to include an offer of ordinary shares to institutional investors in certain qualifying jurisdictions, an offer to eligible clients of the Group (the "Client Share Offer") and an offer to private investors in the UK via appointed intermediaries
  - The latest date for receipt of applications from eligible clients under the Client Share Offer is expected to be 22:00 GMT on Wednesday 3 February 2016
  - The latest date for receipt of applications by the appointed intermediaries from private investors is expected to be Wednesday 3 February 2016
  - The latest date for receipt of indications of interest from institutional investors is expected to be Thursday 4 February 2016

- Final pricing is expected to be announced on or around Friday 5 February 2016, with conditional dealings in CMC ordinary shares beginning on the London Stock Exchange on the same day
- Admission is expected to occur and unconditional dealings in CMC ordinary shares on the London Stock Exchange are expected to commence on or around Wednesday 10 February 2016

**Commenting on today's announcement, Peter Cruddas, founder and Chief Executive of CMC said:**

*"I am very pleased with the response we have received from investors and clients since our Intention to Float announcement, and am excited to progress to the next phase of the offering as we announce our price range and publish our prospectus. The IPO is an important step for the business, and I look forward to meeting prospective investors over the coming days and weeks. CMC is in a strong position and is enjoying another good financial year, as stated in our first half results. Our performance since then has been positive, and especially so since the start of the calendar year 2016 and through the recent market volatility. We start our roadshow with the business in excellent shape."*

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#### **Important notice**

Prices of shares as well as any dividends paid in respect of such shares may go down as well as up and in the worst case you could lose all of your investment. Past performance of CMC and information in this document should not be relied upon as a guide to future performance.

The contents of this announcement, which has been prepared by and is the sole responsibility of CMC, have been approved by Morgan Stanley & Co. International plc for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended ("FSMA"). This approval relates solely to the promotion of material in connection with the Offer and does not extend to the promotion of CMC products.

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This announcement contains statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. The forward-looking statements reflect the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth and strategies. The forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance.

Each of the Group and Goldman Sachs International, Morgan Stanley & Co. International plc, and RBC Europe Limited (together, the "Banks"), and their respective affiliates expressly disclaim any obligation or undertaking to update, review or revise any of the forward-looking statements contained in this announcement whether as a result of new information, future developments or otherwise.

This announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in the Prospectus intended to be published by CMC in due course in connection with the proposed admission of its shares to the premium listing segment of the Official List of the FCA and to trading on the main market of the London Stock Exchange. Copies of the Prospectus will, following publication, be available from the Group's website, subject to applicable securities laws, and at the Group's registered office. Any purchase of shares in the proposed Offer should be made solely on the basis of the information contained in the final Prospectus to be issued by the Group in connection with the Offer. Before purchasing any ordinary shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus when published. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement 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 shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor. The information in this announcement is subject to change.

The Offer timetable, including the date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Offer will proceed and that Admission will occur and you should not base your financial decisions on the Group's intentions in relation to the Offer and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all or part of the amount invested. Persons considering making such an investment should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The value of shares can decrease as well as increase.

Each of Goldman Sachs International, Morgan Stanley & Co. International plc and RBC Europe Limited, who are each authorised by the Prudential Regulation Authority (the "PRA") and regulated by the FCA and the PRA in the United Kingdom, are acting exclusively for CMC and no-one else in connection with the Offer. None of the Banks will regard any other person (whether or not a recipient of this document) as a client in relation to the Offer and will not be responsible to anyone other than the Group 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 herein.

In connection with the Offer, each of the Banks and any of their respective affiliates, acting as investors for their own accounts, may purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Group or related investments in connection with the Offer or otherwise. Accordingly, references in the final Prospectus, once published, to the shares being offered, acquired, sold, placed or otherwise dealt in should be read as including any offer, sale, acquisition, placing or dealing in the shares by any of the Banks and any of their affiliates acting as investors for their own accounts. In addition, certain of the Banks or their affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of shares. None of the Banks intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Apart from the responsibilities and liabilities, if any, which may be imposed on any of the Banks by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of Banks or any of their respective affiliates, directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to CMC, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offer, Morgan Stanley (the "Stabilisation 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. Morgan Stanley 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 in the shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on Morgan Stanley or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising

measures, 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. Save as required by law or regulation, neither Morgan Stanley 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 Stabilisation Manager may, for stabilisation purposes, over-allot shares up to a maximum of 15 per cent. of the total number of shares comprised in the Offer. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of shares effected by it during the stabilisation period, the Stabilisation Manager will enter into over-allotment arrangements pursuant to which the Stabilisation Manager may purchase or procure purchasers for additional shares up to a maximum of 15 per cent. of the total number of shares comprised in the Offer (the "Over-allotment Shares") at the offer price. The over-allotment arrangements will be exercisable in whole or in part, upon notice by the Stabilisation Manager, for 30 calendar days after the commencement of conditional dealings in the shares on the London Stock Exchange. Any Over-allotment Shares sold by the Stabilisation Manager will be sold on the same terms and conditions as the Shares being sold in the Offer and will form a single class for all purposes with the other shares.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.