



LEADING THE FIELD  
THINKING BIGGER

# Results Presentation

Full year ended 31 May 2020

July 23, 2020

IG Group

# What we will discuss today

- 01. FY20 Summary**  
June Felix
- 02. Q4 FY20 Trading**  
June Felix
- 03. Financial Performance**  
Charlie Rozes
- 04. Strategic Update and Outlook**  
June Felix

01

# **FY20 Summary**

June Felix

Chief Executive Officer

# CEO Reflections

1. Outstanding performance in FY20 positions us well to deliver on our medium-term targets
2. Our response to Covid-19 shows the resilience of our people, systems and business model
3. Our financial strength, size and global scale will allow us to deliver shareholder returns while investing to become a more diversified sustainable business

# FY20 Highlights

- Good underlying growth in Q1-Q3
  - OTC Leveraged revenue up 9%<sup>1</sup>
- Exceptional Q4 performance
  - 86% higher than Q3 FY20
- Progress achieved against our strategic targets
- Successful navigation through Covid-19 pandemic to date
- Focus on ESG activities
  - Established £5m IG Brighter Future Fund

Net trading revenue

**£649.2m** ↑ **36%**

PBT

**£295.9m** ↑ **52%**

Basic EPS

**65.3p** ↑ **52%**

Total dividend per share

**43.2p**

02

# Q4 FY20 Trading

June Felix

Chief Executive Officer

# Our Business Model

## Fit for purpose with unprecedented levels of market volatility

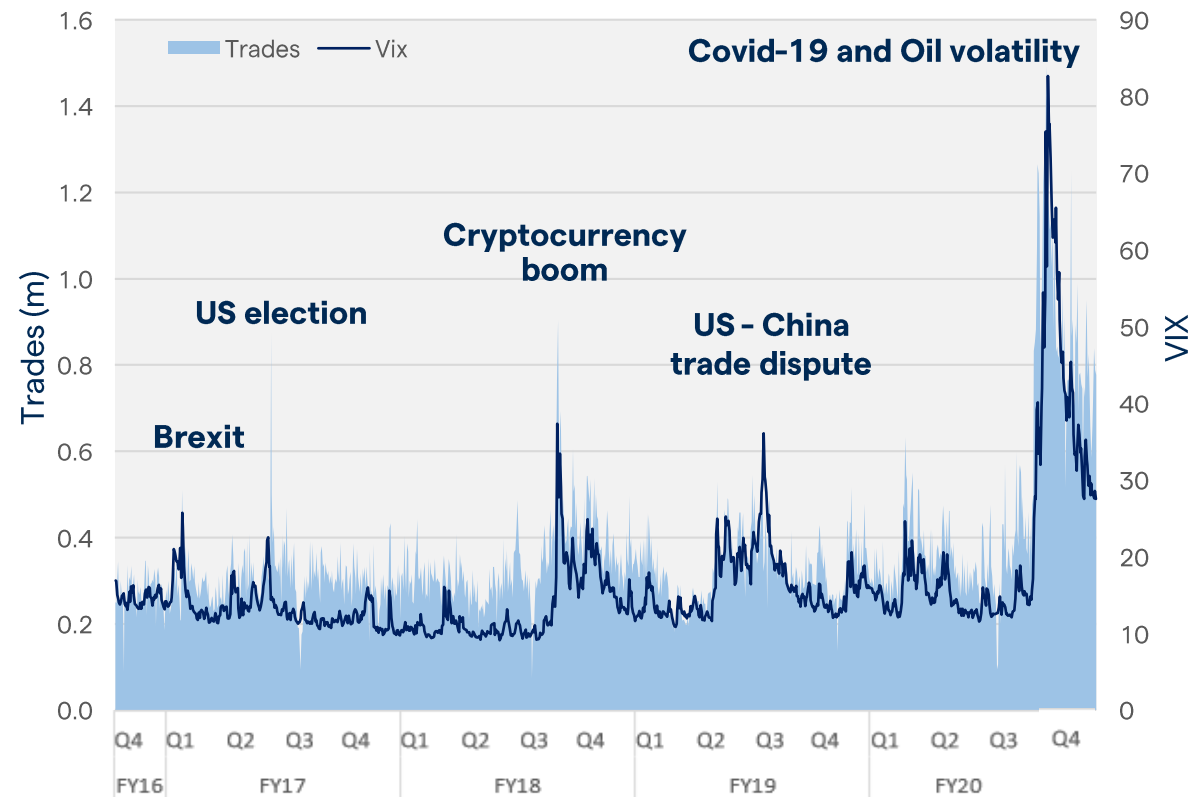
- Our differentiated business model, strong risk management and Board approved risk limits remain unchanged
- Our interests are aligned with those of our clients
  - Our revenue does not benefit from client trading losses, nor is it exposed to client trading profits
  - Our execution always favours the client
- We successfully managed extreme levels of volatility and unprecedented client activity in Q4
- No loss making days since 2015
- Robust management of capital, funding and liquidity, supported by a strong balance sheet

# Our Technology and Operations

## Handled exceptional Q4 trading volumes and client activity

- Successful implementation of business continuity plan
  - Smooth transition to 100% remote working
- Our people showed agility, expertise and client focus
- Exceptional volumes in Q4:
  - Account applications – 181% higher<sup>1</sup>
  - Client interactions – 100% higher<sup>1</sup>
  - Client payment transactions – 85% higher<sup>1</sup>
- We continue to invest in our technology and operations infrastructure

### DAILY TRADES AND VOLATILITY



<sup>1</sup> Percentage increase based on quarterly growth (Q4 FY20 v Q3 FY20)



# Q4 Performance

## Record revenue and active clients

**£259.5m**

Net trading revenue  
86% up on Q3

**51,200**

New clients onboarded  
204% up on Q3

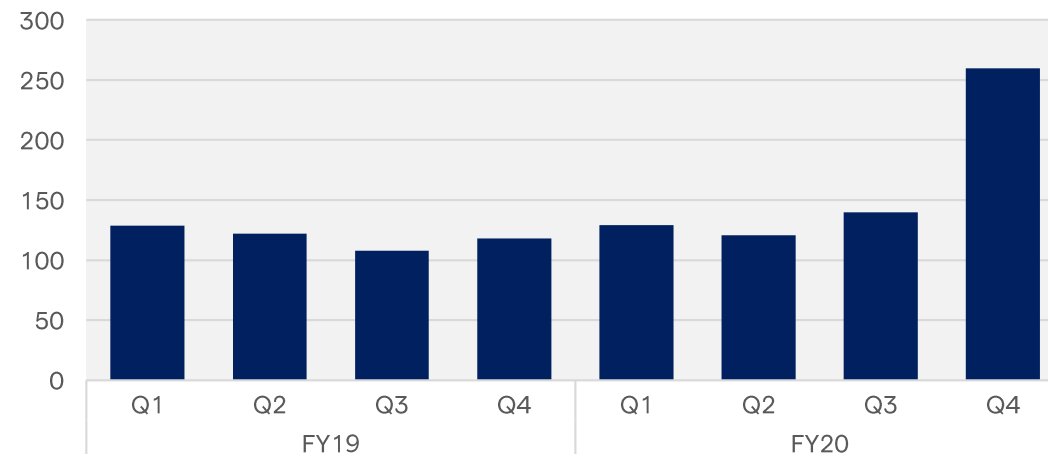
**199,300**

Unique clients trading  
39% up on Q3

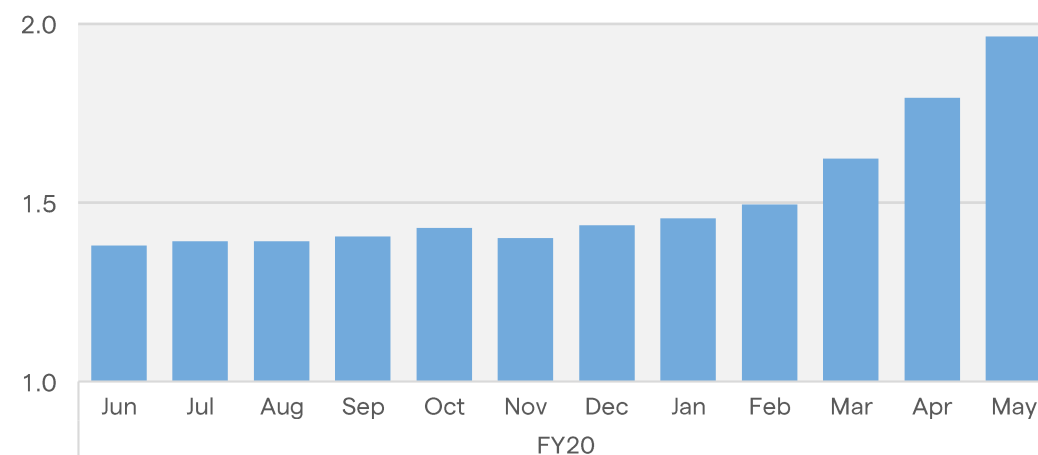
**£1.96bn**

Client money balance<sup>1</sup>  
31% up on end of Q3

**QUARTERLY NET TRADING REVENUE (£m)**



**CLIENT MONEY BALANCE (£bn)**

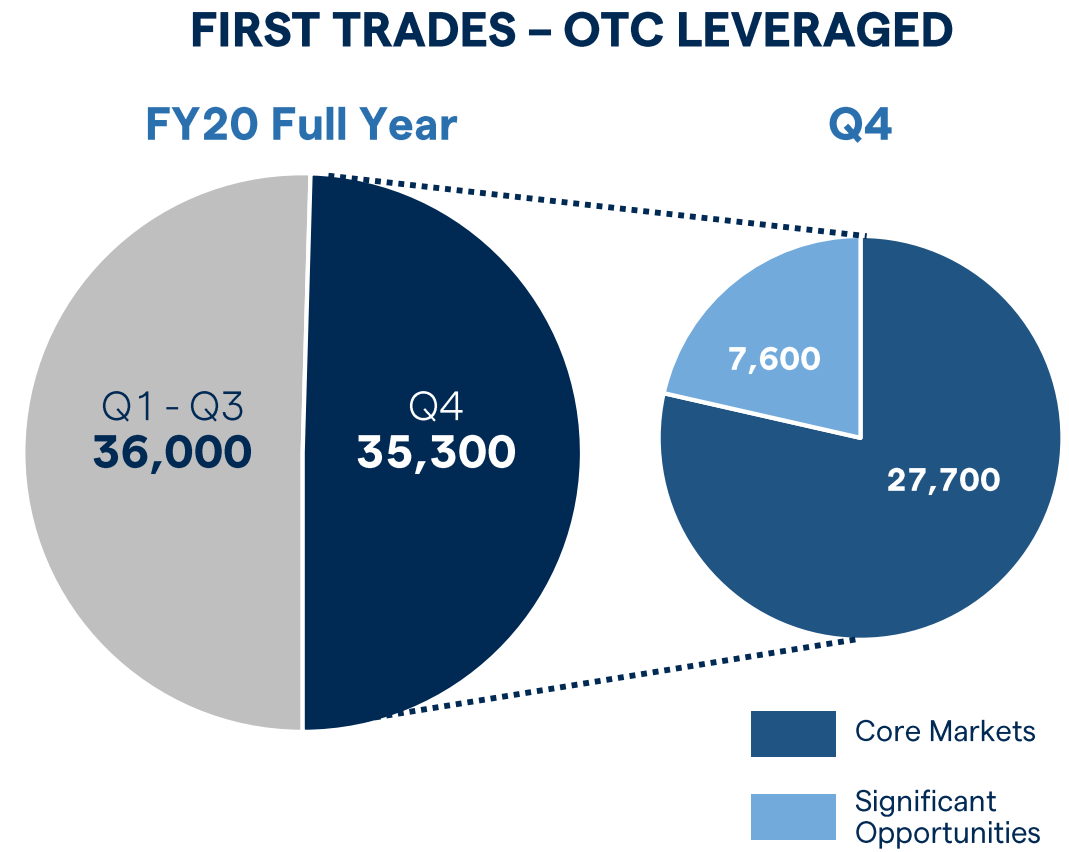


<sup>1</sup> Segregated client money balance as at 31 May 2020

# Q4 Client Cohort

Exceptional client acquisition, maintained strict onboarding standards

- 53% of the FY20 new clients were onboarded in Q4
  - 35,300 new OTC Leveraged clients
  - 17,900 new Stock Trading clients
- Cost efficient acquisition due to investment in brand and search engine optimisation
- Continued to apply strict onboarding standards
- Client demographic similar to existing client base
  - Too early to comment on future trading behaviour
  - Attrition rate slightly higher than historical cohorts
  - Will add to the size and quality of our client base over the longer term



03

# Financial Performance

Charlie Rozes

Chief Financial Officer

# Income Statement

## A strong rebound from the prior year

(£m)	FY20	FY19	% Change
<b>Net trading revenue</b>	<b>649.2</b>	<b>476.9</b>	<b>36%</b>
Net interest on client money	5.0	6.3	
Betting duty and FTT	(7.4)	(7.9)	
Other operating income	1.4	1.9	
<b>Net operating income</b>	<b>648.2</b>	<b>477.2</b>	<b>36%</b>
Operating expenses	(308.6)	(259.6)	
Variable remuneration	(44.3)	(24.7)	
<b>Total operating costs</b>	<b>(352.9)</b>	<b>(284.3)</b>	<b>24%</b>
Gain on sale of subsidiaries	0.7	-	
<b>Operating profit</b>	<b>296.0</b>	<b>192.9</b>	<b>53%</b>

(£m)	FY20	FY19	% Change
Operating profit	296.0	192.9	53%
Net finance (cost) / income	(0.1)	1.4	
<b>Profit before taxation</b>	<b>295.9</b>	<b>194.3</b>	<b>52%</b>
Taxation	(55.5)	(36.0)	
Profit before taxation margin	45.6%	40.7%	
<b>Profit for the period</b>	<b>240.4</b>	<b>158.3</b>	<b>52%</b>
<i>Effective tax rate</i>	18.8%	18.5%	
<i>Weighted average number of shares</i>	368.1m	367.6m	
<i>Basic earnings per share</i>	65.3p	43.1p	
<i>Total dividend per share</i>	43.2p	43.2p	

# Revenue by Market

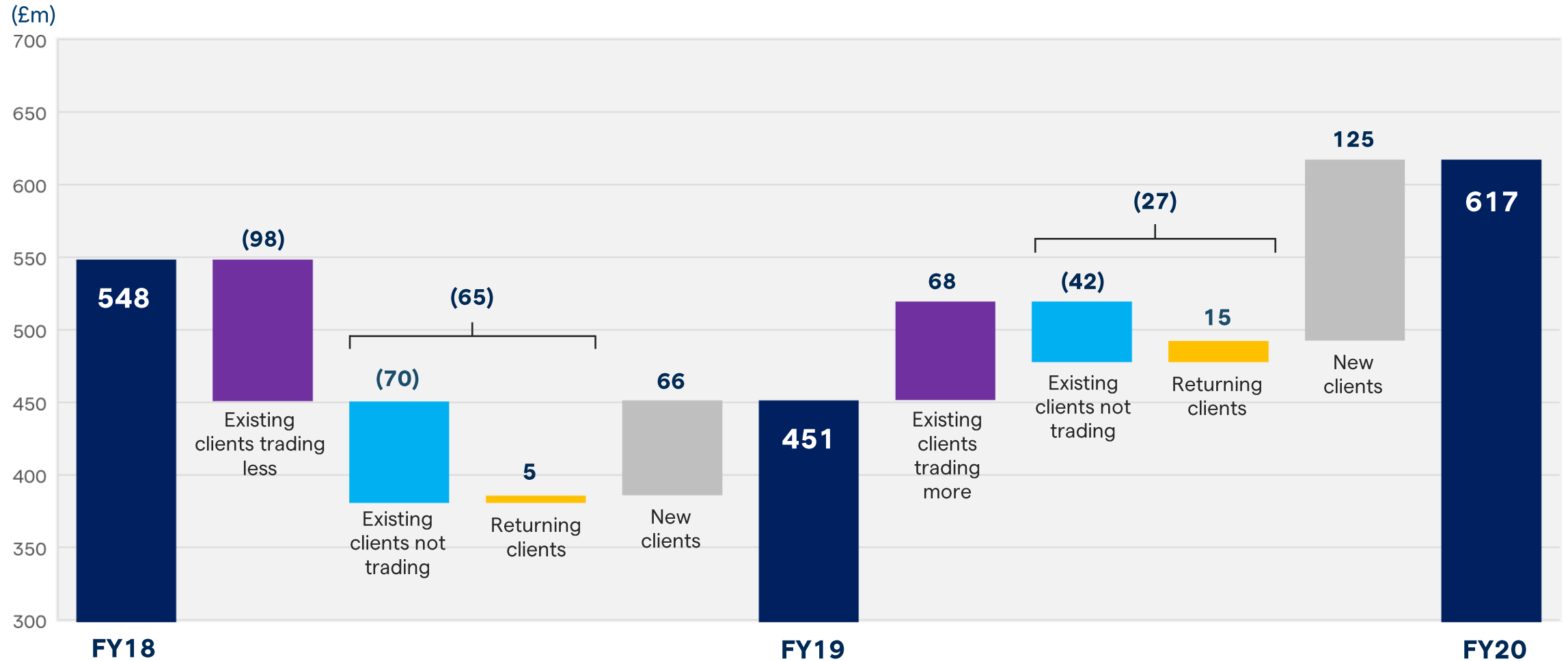
High growth rates seen across all markets

Revenue (£m)	FY20	FY19	% Change
ESMA region – OTC Leveraged	328.5	260.4	26%
Other Core Markets – OTC Leveraged	198.7	149.1	33%
Stock Trading & Investments	13.6	8.7	57%
<b>Total Core Markets</b>	<b>540.8</b>	<b>418.2</b>	<b>29%</b>
Significant Opportunities – OTC Leveraged	90.0	41.9	115%
Significant Opportunities – ETDs	18.4	16.8	9%
<b>Total Significant Opportunities</b>	<b>108.4</b>	<b>58.7</b>	<b>85%</b>
<b>Total Group</b>	<b>649.2</b>	<b>476.9</b>	<b>36%</b>

- Increased revenue across all markets, boosted by record Q4
- Core Markets revenue up 29%
- Significant Opportunities portfolio revenue up £50m
  - Estimate underlying growth of £30-35m, normalising for Q4

# OTC Leveraged Revenue

Strong contribution from both existing and new clients



# Q1-Q3 Revenue Performance

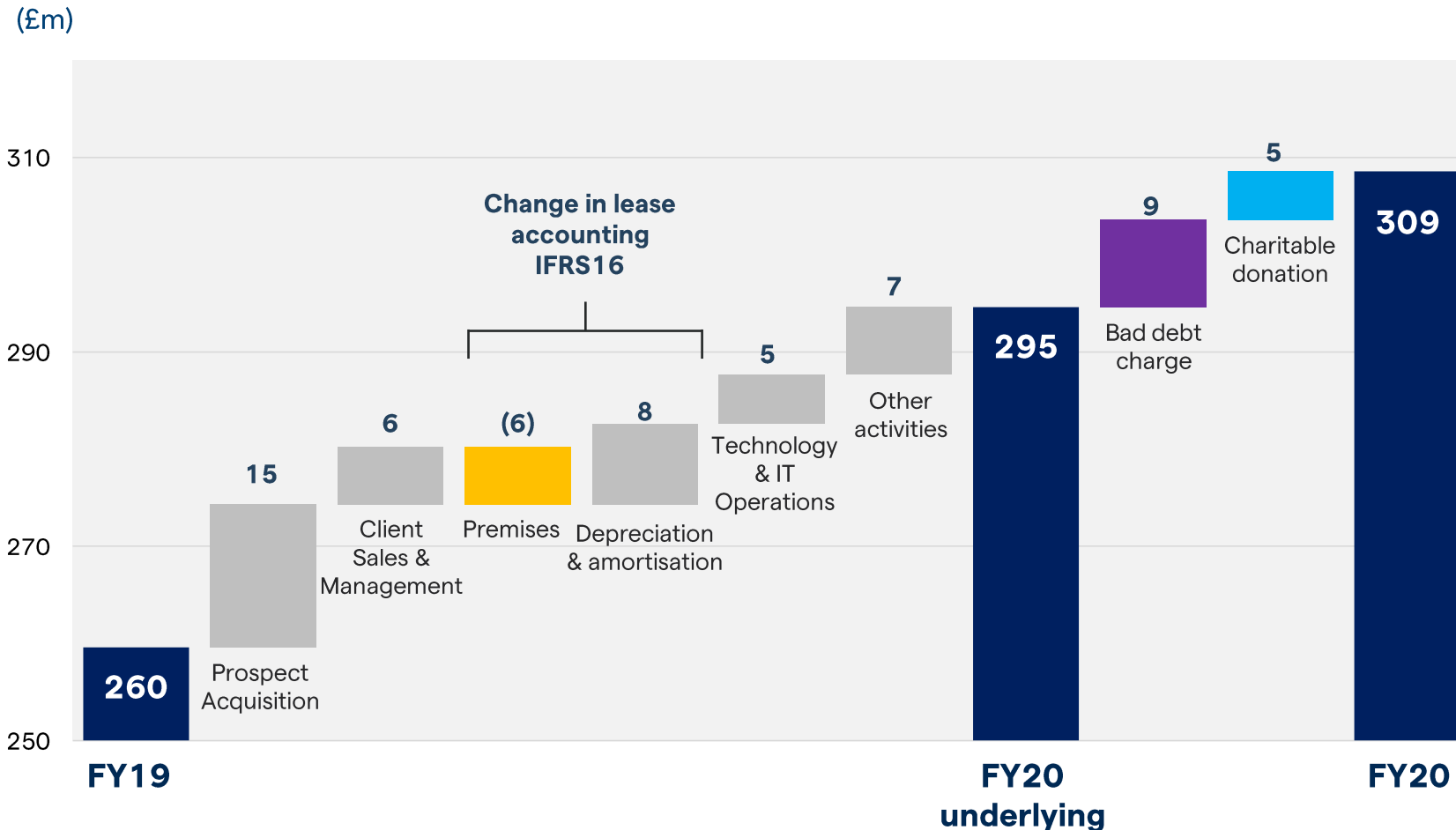
Good progress delivered prior to Q4, in line with targets

	OTC Leveraged Revenue (£m)			Active Clients (000)		
	Q1-Q3 FY20	Q1-Q3 FY19	% Change	Q1-Q3 FY20	Q1-Q3 FY19	% Change
ESMA region <sup>1</sup>	197.0	200.3	(2%)	73.1	74.1	(1%)
Other Core Markets	122.1	110.6	10%	34.0	31.6	7%
Core Markets	319.1	310.9	3%	107.1	105.7	1%
Significant Opportunities	52.5	30.5	72%	23.1	11.2	106%
<b>Group</b>	<b>371.6</b>	<b>341.4</b>	<b>9%</b>	<b>130.2</b>	<b>116.9</b>	<b>11%</b>

- Core Markets revenue up 3%, in line with our medium-term growth targets
- Encouraging performance in ESMA region, slightly down against tough comparable
  - Underlying revenue growth of 8%<sup>2</sup>
- Other Core Markets revenue up 10%
- Significant Opportunities revenue up 72%
  - Revenue and client growth in all markets

# Operating Expenses

## Planned investment to support further growth



### FY21 cost guidance:

- Operating expenses
  - £295m FY20 underlying cost base to grow ~3%
  - £10m investment to support next stage of Significant Opportunities and further enhance technology resilience
- Variable remuneration
  - Midpoint between FY19 and FY20



# Financial Position

## Highly cash generative, strengthened position in FY20

£m	FY20	FY19
<b>Own funds generated from operations</b>	<b>345.0</b>	<b>198.1</b>
<i>as % of operating profit</i>	117%	103%
Own funds <sup>1</sup>	832.5	720.8
Liquid assets <sup>1</sup>	1,073.9	928.1
Available liquidity <sup>1</sup>	504.0	375.5
<b>Regulatory capital headroom<sup>1</sup></b>	<b>273.8</b>	<b>183.8</b>

- Differentiated business model is highly cash generative
  - Conversion of operating profit to cash of 117%
- Own funds increased £112m
- Available liquidity increased £129m
- £274m headroom above regulatory capital requirement
- Strong financial position going into FY21

# 04

## **Strategic Update and Outlook**

June Felix

Chief Executive Officer

# Core Markets

## **Our medium-term target:**

Revenue growth at around 3-5% pa over the medium term

- Good revenue and client growth prior to Q4
- Record Q4 client acquisition
- 55% of OTC Leveraged revenue generated from clients trading with IG for more than 3 years
- Existing client base extremely active during Q4 volatility
- Improved stock trading offering in select markets

# Core Markets Q1-Q3

Active client base fuelling delivery of our medium-term targets

## ESMA region<sup>1</sup>

Significant recovery in the Retail client base  
26% increase in revenue  
8% growth in active clients

## EMEA ex EU<sup>2</sup>

14% increase in revenue  
6% growth in active clients

## Australia<sup>2</sup>

10% increase in revenue  
8% growth in the client base

## Singapore<sup>2</sup>

8% increase in revenue  
7% growth in active clients

<sup>1</sup> Percentage increase based on average quarterly growth (Q1-Q3 FY20 v Q2-Q4 FY19)

<sup>2</sup> Percentage increase based on Q1-Q3 FY20 v Q1-Q3 FY19

# Significant Opportunities

## Our medium-term target:

An increase in revenue of £100 million, to around £160 million in FY22

- Applied 4 growth levers to drive progress across the portfolio



**Expanded distribution channels:** Creating corporate partnerships that accelerate and expand our market penetration



**Global firm with more local focus:** Developing products and marketing to better meet local needs



**Segmented target markets:** Customising our offering



**Multi-product:** Continuing to expand our unique multi-product range

- On track to achieving our medium-term target of £100 million incremental revenue

# Significant Opportunities

## Strong progress towards FY22 target

<b>JAPAN</b>	£1bn FX market 2m FX traders	90% growth in active clients <sup>1</sup> Partnership discussions advancing
<b>EMERGING MARKETS</b>	Increasing wealth and financial sophistication driving growth	Launched IG International 37% growth in active clients <sup>1</sup>
<b>GREATER CHINA</b>	£1bn+ structured product market 500,000 professional investors in HK alone	New leadership in place Partnership discussions advancing
<b>US</b>	705k + Futures & Options Traders 110k FX traders	IG US growing client base 27m DailyFX unique visitors
<b>INSTITUTIONAL</b>	8,000 hedge funds and family offices £500m market	Launched IG Prime 44% growth in active clients <sup>1</sup>
<b>SPECTRUM</b>	£1bn Exchange Traded Derivative market	150 million securitised derivative contracts traded since launch Integrating an additional broker and in discussions with major banks

# FY21 Outlook

## On track to deliver our medium-term targets

- Anticipate a reversion to more normalised levels of volatility in the course of FY21
- Current trading has continued to reflect elevated levels of volatility, however this has moderated since the peak in March
- Capital, funding and liquidity remain very strong
- Additional £10m investment to support the planned next stage in development of the Significant Opportunities portfolio and further enhance scalability and resilience in our technology and operations infrastructure

# Conclusion

- IG has always been client focused, continually evolving and innovating to meet our clients needs
- Our robust risk management, differentiated business model and strategy have withstood many challenges
- The strength of our financial position allows us to invest for growth and deliver attractive shareholder returns

**“We enter FY21 as a business with a clear strategy, real momentum, improved capabilities and a proven ability to successfully execute”**



# Appendices

## Appendix 1

# ESMA region – underlying performance

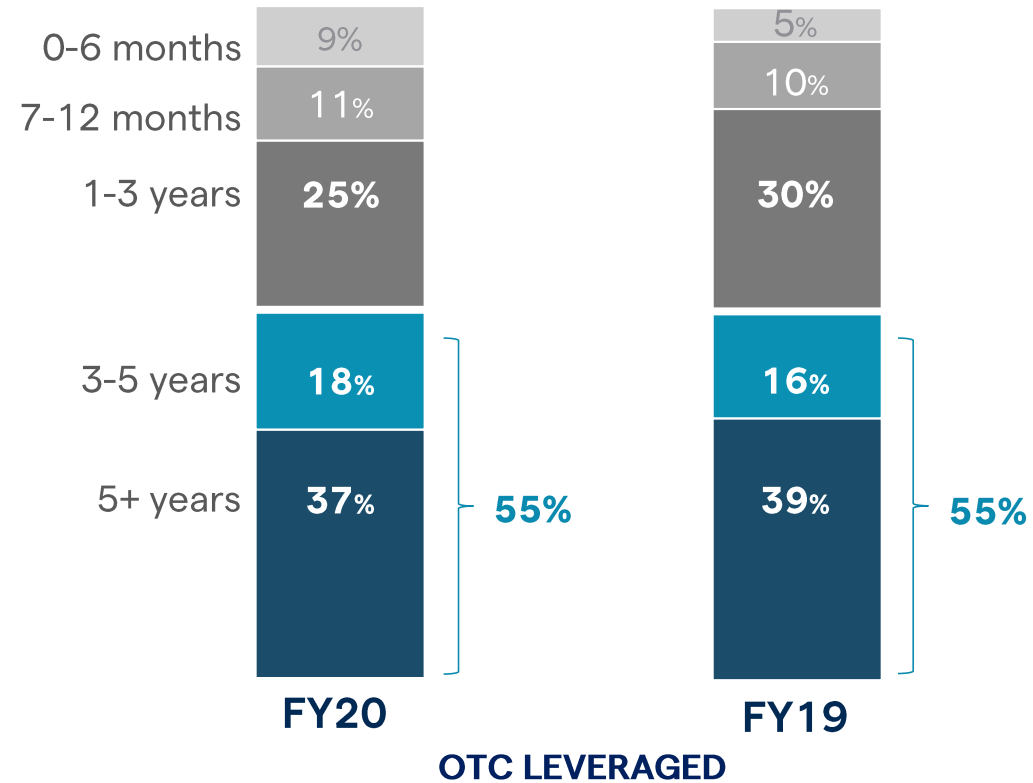
## OTC Leveraged

	Average Quarterly Revenue (£m)			Average Quarterly Active Clients (000)		
	Q1-Q3 FY20	Q2-Q4 FY19	% Change	Q1-Q3 FY20	Q2-Q4 FY19	% Change
Professional clients	39.8	40.3	(1%)	5.0	5.1	(1%)
Retail clients	25.9	20.6	26%	50.2	46.4	8%
ESMA region <sup>1</sup>	65.7	60.9	8%	55.2	51.5	7%

<sup>1</sup> ESMA regulatory implementation in August 2018 (Q1 FY19)

## Appendix 2

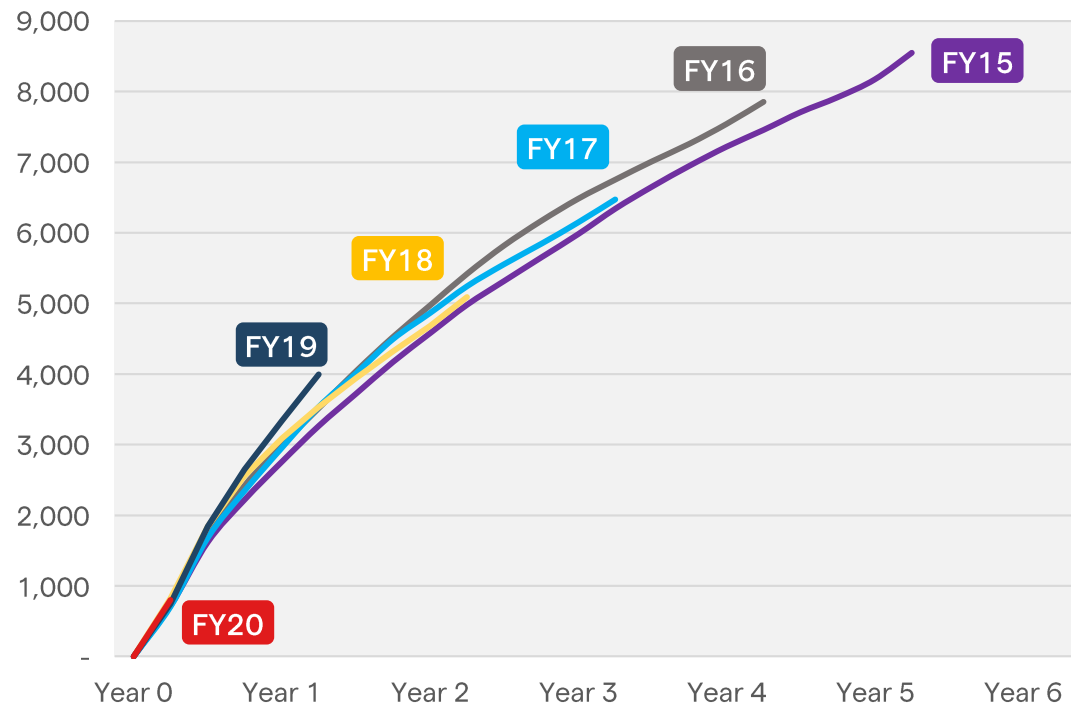
# Revenue by client tenure



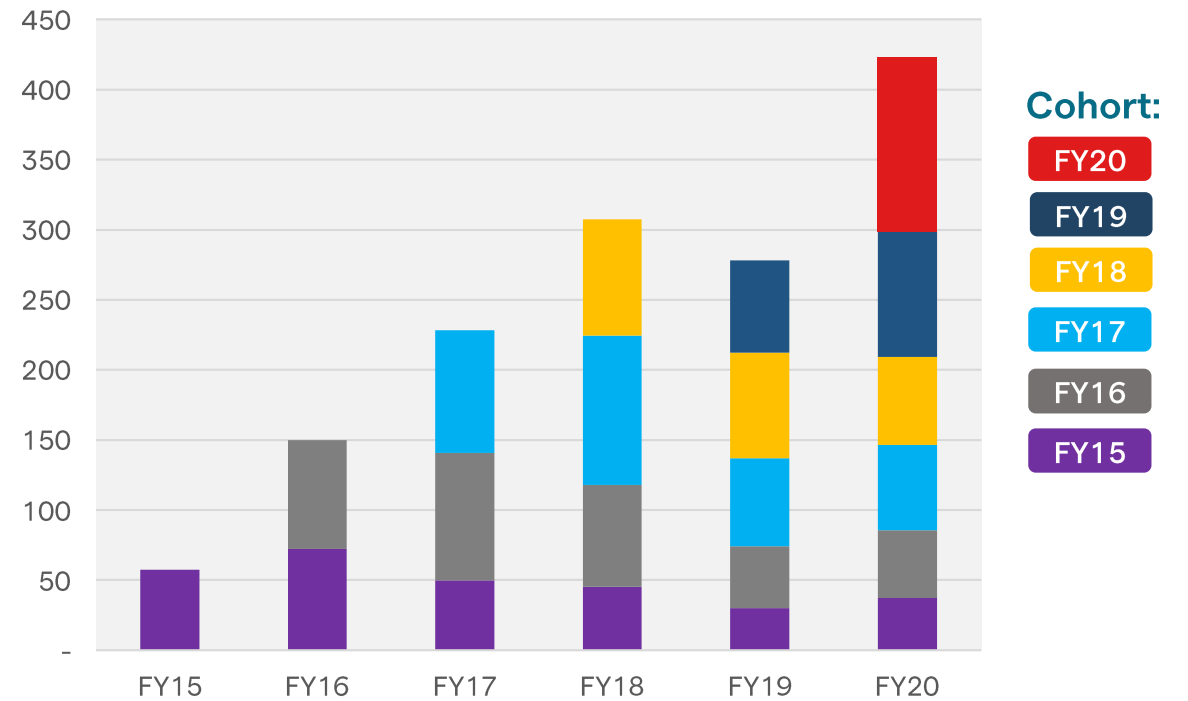
## Appendix 3

# Revenue by year onboarded

CUMULATIVE AVERAGE OTC LEVERAGED CLIENT VALUE (£)

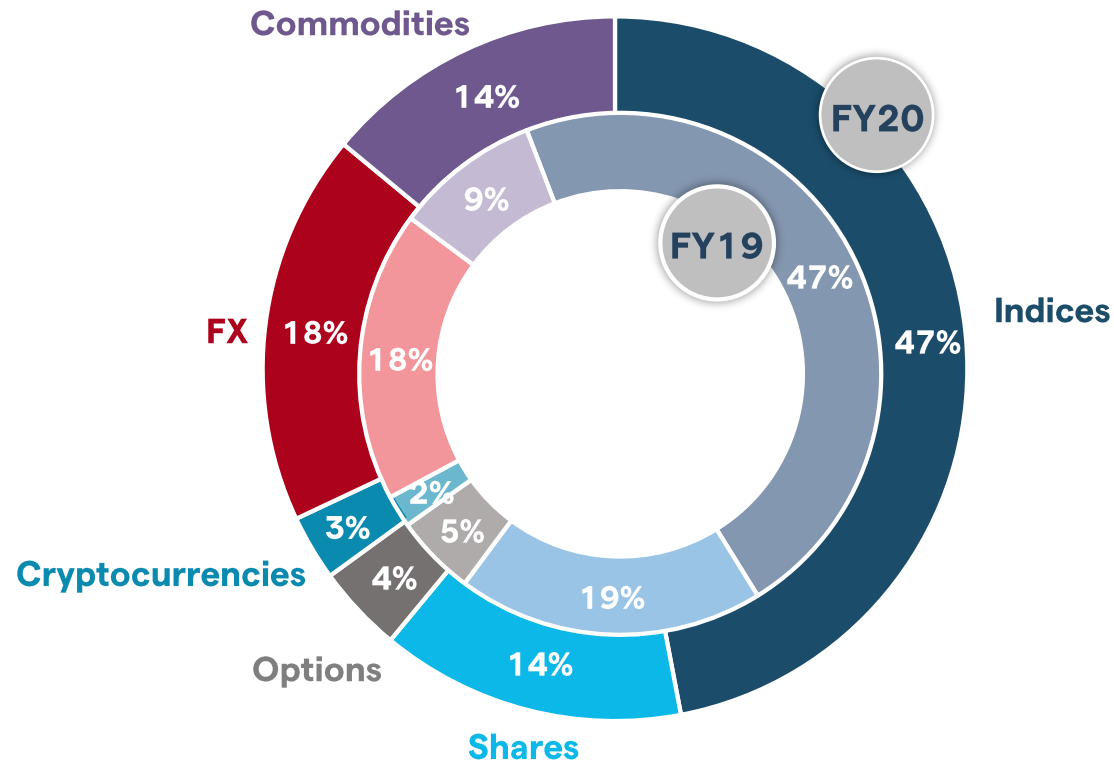


OTC LEVERAGED REVENUE BY YEAR ONBOARDED (£m)



<sup>1</sup> FY15 excludes impact of Swiss Franc event

# OTC Leveraged revenue by asset class



## Appendix 5

# Operating expenses by type and activity

BY COST TYPE (£m)	FY20	FY19	Change
Fixed remuneration	116.4	106.3	9%
Advertising and marketing	61.8	51.7	20%
Bad debts	11.0	1.8	n/m
Regulatory fees	6.8	3.6	88%
Other structural costs	79.7	65.8	21%
Premises	7.3	13.1	(45%)
Depreciation and amortisation	25.6	17.3	48%
<b>Operating expenses</b>	<b>308.6</b>	<b>259.6</b>	<b>19%</b>

BY COST ACTIVITY (£m)	FY20	FY19	Change
Prospect acquisition	87.2	72.5	20%
Client sales and management	28.1	22.2	26%
Technology and IT ops	56.0	52.8	6%
Other activities	115.6	100.4	15%
Cash operating costs	286.9	247.9	16%
Capitalised salary cost	(3.9)	(5.6)	(32%)
Depreciation and amortisation	25.6	17.3	48%
<b>Operating expenses</b>	<b>308.6</b>	<b>259.6</b>	<b>19%</b>

## Appendix 6

# Own funds

OWN FUNDS FLOW (£m)	FY20	FY19
Operating profit	296.0	192.9
Depreciation and amortisation	18.9	17.3
Lease asset depreciation	6.7	-
Lease liability payments	(7.3)	-
Share based compensation	9.7	7.2
Gain on sale of subsidiaries	(0.7)	-
Change in working capital	21.7	(19.3)
<b>Own funds generated from operations</b>	<b>345.0</b>	<b>198.1</b>
<i>as % of operating profit</i>	117%	103%
Taxes paid	(57.1)	(38.4)
<b>Net own funds generated from operations</b>	<b>287.9</b>	<b>159.7</b>

MOVEMENT IN OWN FUNDS (£m)	FY20	FY19
Net own funds generated from operations	287.9	159.7
Net financing (costs) / receipts	(0.8)	0.5
Capital expenditure	(16.3)	(14.3)
Gain on sale of subsidiaries	0.6	-
Purchase of own shares	(1.5)	(2.0)
<b>Pre-dividend increase in own funds</b>	<b>269.9</b>	<b>143.9</b>
Dividends paid	(159.2)	(171.1)
<b>Increase / (decrease) in own funds</b>	<b>110.7</b>	<b>(27.2)</b>
Own funds at start of the year	720.8	746.1
Impact of movement in exchange rates	1.0	1.9
<b>Own funds at the end of period</b>	<b>832.5</b>	<b>720.8</b>

## Appendix 7

# Financial position

BALANCE SHEET (£m)	31 May 20	31 May 19
<b>Fixed assets</b>	<b>164.3</b>	<b>165.9</b>
Liquid asset buffer	83.8	84.4
Amounts at brokers	437.4	419.3
Cash in IG bank accounts	486.2	373.3
Own funds in client money	66.5	51.1
<b>Liquid assets</b>	<b>1,073.9</b>	<b>928.1</b>
Bank borrowings	(100.0)	(100.0)
Client funds on balance sheet	(141.4)	(107.3)
<b>Own funds</b>	<b>832.5</b>	<b>720.8</b>
Working capital	(61.8)	(43.1)
Tax payable	(9.9)	(10.4)
Deferred net tax assets	10.8	8.6
<b>Shareholders' funds</b>	<b>935.9</b>	<b>841.8</b>

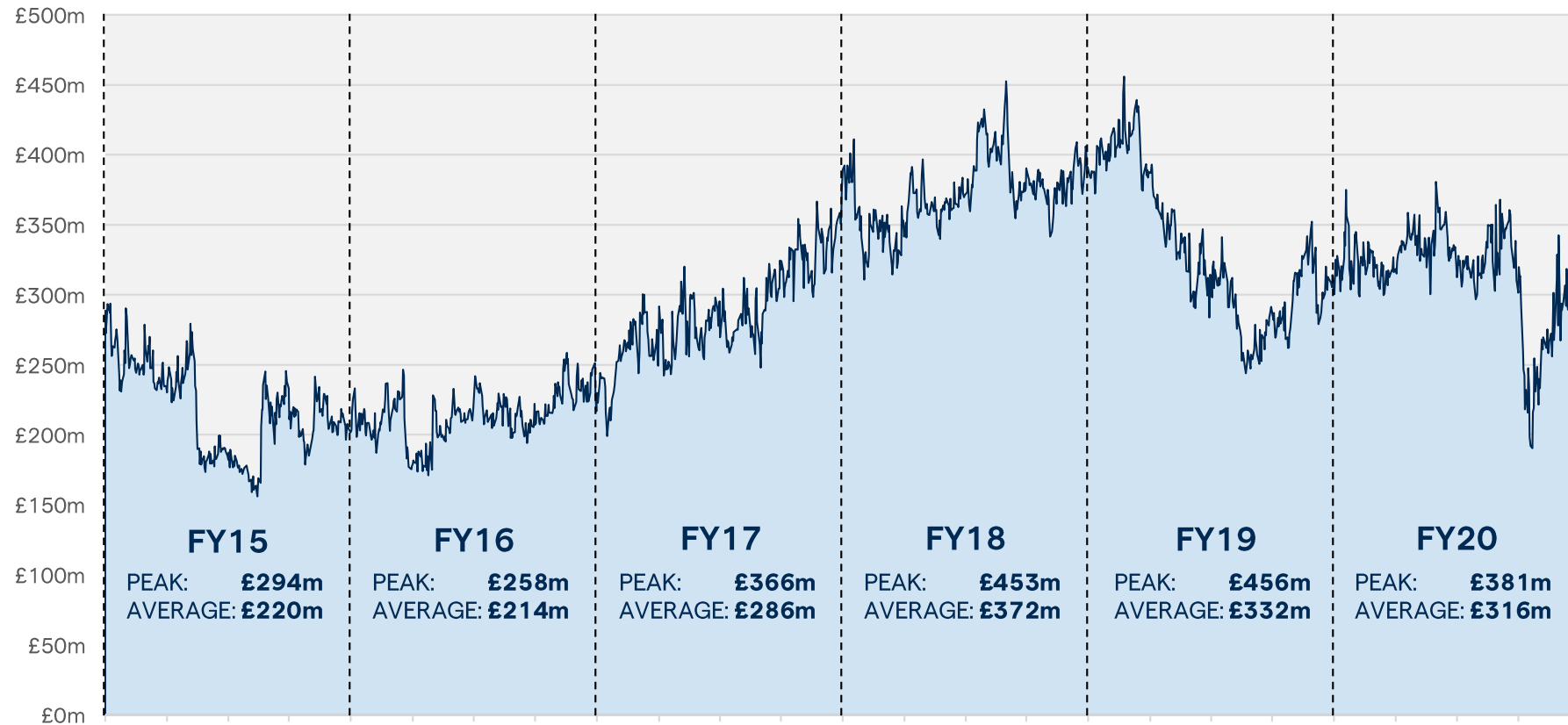
AVAILABLE LIQUIDITY (£m)	31 May 20	31 May 19
Liquid assets	1,073.9	928.1
Broker margin requirement	(326.0)	(314.0)
Non-UK cash balances	(177.4)	(187.5)
Own funds in client money	(66.5)	(51.1)
<b>Available liquidity at end of period</b>	<b>504.0</b>	<b>375.5</b>
Of which is:		
Held as liquid asset buffer	83.8	84.4
Dividend due	111.7	111.3

REGULATORY CAPITAL (£m)	31 May 20	31 May 19
Regulatory capital resources	675.5	568.9
Risk exposure amounts	2,018.6	1,875.9
Capital ratio	33.5%	30.3%
Requirement	19.9%	20.5%
Capital headroom	273.8	183.8



## Appendix 8

# Broker margin



## Appendix 9

# Half year analysis – Core Markets

Revenue (£m)	FY20 H2	FY20 H1	FY19 H2	FY19 H1
UK	148.0	92.7	87.2	105.8
EU	54.7	33.1	29.2	38.2
EMEA ex EU	32.5	21.3	21.9	18.9
Australia	51.3	36.9	32.9	35.3
Singapore	35.2	21.5	19.2	20.9
<b>Total OTC Leveraged</b>	<b>321.7</b>	<b>205.5</b>	<b>190.4</b>	<b>219.1</b>
Stock Trading & Investments	9.3	4.3	4.9	3.8
<b>Total Core Markets</b>	<b>331.0</b>	<b>209.8</b>	<b>195.3</b>	<b>222.9</b>

Clients (000)	FY20 H2	FY20 H1	FY19 H2	FY19 H1
UK	57.4	38.9	38.6	41.5
EU	32.5	23.6	22.5	24.8
EMEA ex EU	7.3	5.6	5.4	5.4
Australia	21.8	15.9	15.1	15.3
Singapore	10.2	8.1	7.5	7.6
<b>Total OTC Leveraged</b>	<b>129.2</b>	<b>92.1</b>	<b>89.1</b>	<b>94.6</b>
Stock Trading & Investments	54.9	37.9	37.9	37.0
Multi-product	(9.2)	(5.3)	(5.4)	(5.6)
<b>Total Core Markets</b>	<b>174.9</b>	<b>124.7</b>	<b>121.6</b>	<b>126.0</b>

Revenue per client (£)	FY20 H2	FY20 H1	FY19 H2	FY19 H1
UK	2,577	2,381	2,256	2,547
EU	1,684	1,403	1,300	1,539
EMEA ex EU	4,433	3,804	4,090	3,515
Australia	2,355	2,313	2,172	2,309
Singapore	3,453	2,665	2,548	2,767
<b>Total OTC Leveraged</b>	<b>2,489</b>	<b>2,245</b>	<b>2,136</b>	<b>2,317</b>
Stock Trading & Investments	169	115	128	104

## Appendix 10

# Half year analysis – Significant Opportunities

Revenue (£m)	FY20 H2	FY20 H1	FY19 H2	FY19 H1
Japan	30.6	16.0	10.4	8.8
Emerging Markets	17.2	11.2	9.4	8.0
US	4.2	1.6	0.2	-
Institutional	5.8	3.4	2.2	2.9
<b>Total OTC Leveraged</b>	<b>57.8</b>	<b>32.2</b>	<b>22.2</b>	<b>19.7</b>
ETDs – Nadex	9.9	7.8	8.5	8.3
ETDs - Spectrum	0.7	0.0	-	-
<b>Total Significant Opportunities</b>	<b>68.4</b>	<b>40.0</b>	<b>30.7</b>	<b>28.1</b>

Clients (000)	FY20 H2	FY20 H1	FY19 H2	FY19 H1
Japan	14.3	10.4	6.9	5.9
Emerging Markets	5.9	4.5	4.3	3.3
US	6.4	2.8	0.8	-
Institutional	0.2	0.2	0.1	0.1
<b>Total OTC Leveraged</b>	<b>26.8</b>	<b>17.9</b>	<b>12.1</b>	<b>9.3</b>
ETDs – Nadex	12.9	11.2	12.1	12.4
ETDs – Spectrum	2.4	0.7	-	-
<b>Total Significant Opportunities</b>	<b>42.1</b>	<b>29.8</b>	<b>24.2</b>	<b>21.7</b>

Revenue per client (£)	FY20 H2	FY20 H1	FY19 H2	FY19 H1
Japan	2,140	1,528	1,494	1,486
Emerging Markets	2,946	2,477	2,223	2,464
US	651	578	233	-
Institutional	26,297	19,443	16,063	21,580
<b>Total OTC Leveraged</b>	<b>2,160</b>	<b>1,792</b>	<b>1,833</b>	<b>2,115</b>
ETDs – Nadex	763	707	700	673
ETDs – Spectrum	285	-	-	-
<b>Total Significant Opportunities</b>	<b>1,625</b>	<b>1,344</b>	<b>1,267</b>	<b>1,293</b>

## Appendix 11

# Quarterly analysis – Core Markets

Revenue (£m)	FY20 Q4	FY20 Q3	FY20 Q2	FY20 Q1	FY19 Q4	FY19 Q3	FY19 Q2	FY19 Q1
UK	93.6	54.4	45.8	47.0	44.5	42.7	50.8	55.0
EU	37.8	16.9	15.4	17.7	15.6	13.7	15.5	22.7
EMEA ex EU	20.2	12.3	10.3	11.0	11.3	10.7	10.0	8.9
Australia	32.2	19.2	17.1	19.8	17.0	15.9	17.9	17.4
Singapore	24.3	10.9	9.8	11.7	10.2	9.0	10.2	10.7
<b>Total OTC Leveraged</b>	<b>208.1</b>	<b>113.7</b>	<b>98.4</b>	<b>107.1</b>	<b>98.5</b>	<b>91.9</b>	<b>104.4</b>	<b>114.6</b>
Stock Trading & Investments	7.3	2.0	2.1	2.3	3.5	1.4	2.0	1.8
<b>Total Core Markets</b>	<b>215.3</b>	<b>115.7</b>	<b>100.5</b>	<b>109.4</b>	<b>102.0</b>	<b>93.3</b>	<b>106.4</b>	<b>116.5</b>

Clients (000)	FY20 Q4	FY20 Q3	FY20 Q2	FY20 Q1	FY19 Q4	FY19 Q3	FY19 Q2	FY19 Q1
UK	53.0	36.4	33.1	33.5	32.6	32.8	32.5	35.4
EU	30.0	22.2	20.5	20.1	19.2	19.0	18.6	21.3
EMEA ex EU	6.6	4.9	4.7	4.7	4.6	4.4	4.5	4.4
Australia	19.9	13.8	12.7	13.8	12.7	12.7	13.2	12.5
Singapore	9.4	7.0	7.0	6.8	6.5	6.5	6.5	6.6
<b>Total OTC Leveraged</b>	<b>119.0</b>	<b>84.3</b>	<b>78.0</b>	<b>78.9</b>	<b>75.6</b>	<b>75.4</b>	<b>75.3</b>	<b>80.2</b>
Stock Trading & Investments	54.9	38.4	37.9	38.3	37.9	37.4	37.0	37.2
Multi-product	(8.6)	(5.0)	(4.6)	(4.8)	(4.6)	(4.7)	(4.8)	(4.9)
<b>Total Core Markets</b>	<b>165.2</b>	<b>117.7</b>	<b>111.3</b>	<b>112.4</b>	<b>108.9</b>	<b>108.1</b>	<b>107.5</b>	<b>112.5</b>

Revenue per client (£)	FY20 Q4	FY20 Q3	FY20 Q2	FY20 Q1	FY19 Q4	FY19 Q3	FY19 Q2	FY19 Q1
UK	1,765	1,494	1,384	1,404	1,368	1,302	1,561	1,554
EU	1,260	760	751	880	811	721	838	1,062
EMEA ex EU	3,044	2,530	2,198	2,338	2,473	2,407	2,219	2,022
Australia	1,619	1,391	1,350	1,431	1,339	1,247	1,358	1,391
Singapore	2,583	1,556	1,409	1,727	1,562	1,382	1,574	1,619
<b>Total OTC Leveraged</b>	<b>1,749</b>	<b>1,349</b>	<b>1,263</b>	<b>1,359</b>	<b>1,305</b>	<b>1,218</b>	<b>1,388</b>	<b>1,429</b>
Stock Trading & Investments	133	52	55	59	92	36	54	49

## Appendix 12

# Quarterly analysis – Significant Opportunities

Revenue (£m)	FY20 Q4	FY20 Q3	FY20 Q2	FY20 Q1	FY19 Q4	FY19 Q3	FY19 Q2	FY19 Q1
Japan	19.9	10.7	8.4	7.6	4.8	5.5	5.0	3.9
Emerging Markets	10.9	6.3	5.3	5.9	5.2	4.2	4.9	3.1
US	2.8	1.3	1.0	0.6	0.2	0.0	-	-
Institutional	3.8	2.0	1.6	1.8	1.2	1.0	1.4	1.5
<b>Total OTC Leveraged</b>	<b>37.6</b>	<b>20.3</b>	<b>16.3</b>	<b>15.9</b>	<b>11.5</b>	<b>10.7</b>	<b>11.2</b>	<b>8.5</b>
ETDs – Nadex	6.2	3.7	4.0	3.8	4.4	4.1	4.4	3.9
ETDs - Spectrum	0.5	0.2	0.0	-	-	-	-	-
<b>Total Significant Opportunities</b>	<b>44.2</b>	<b>24.2</b>	<b>20.3</b>	<b>19.7</b>	<b>15.9</b>	<b>14.8</b>	<b>15.7</b>	<b>12.4</b>

Clients (000)	FY20 Q4	FY20 Q3	FY20 Q2	FY20 Q1	FY19 Q4	FY19 Q3	FY19 Q2	FY19 Q1
Japan	12.5	10.4	8.9	8.1	6.0	5.6	5.2	4.9
Emerging Markets	5.1	3.9	3.4	3.5	3.6	3.1	2.8	2.3
US	5.6	2.9	2.2	1.7	0.8	0.0	-	-
Institutional	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
<b>Total OTC Leveraged</b>	<b>23.4</b>	<b>17.4</b>	<b>14.6</b>	<b>13.4</b>	<b>10.5</b>	<b>8.8</b>	<b>8.1</b>	<b>7.3</b>
ETDs – Nadex	10.0	8.3	7.8	8.3	8.8	8.7	8.6	9.1
ETDs – Spectrum	2.0	1.0	0.7	-	-	-	-	-
<b>Total Significant Opportunities</b>	<b>35.3</b>	<b>26.7</b>	<b>23.1</b>	<b>21.7</b>	<b>19.3</b>	<b>17.5</b>	<b>16.7</b>	<b>16.4</b>

Revenue per client (£)	FY20 Q4	FY20 Q3	FY20 Q2	FY20 Q1	FY19 Q4	FY19 Q3	FY19 Q2	FY19 Q1
Japan	1,600	1,032	946	934	802	985	959	786
Emerging Markets	2,154	1,604	1,571	1,674	1,464	1,390	1,779	1,382
US	506	451	439	385	231	68	-	-
Institutional	18,463	10,831	9,956	12,096	9,529	7,783	10,898	13,439
<b>Total OTC Leveraged</b>	<b>1,607</b>	<b>1,167</b>	<b>1,112</b>	<b>1,182</b>	<b>1,089</b>	<b>1,223</b>	<b>1,394</b>	<b>1,166</b>
ETDs – Nadex	620	440	518	463	499	466	516	429
ETDs – Spectrum	231	209	-	-	-	-	-	-
<b>Total Significant Opportunities</b>	<b>1,251</b>	<b>904</b>	<b>878</b>	<b>907</b>	<b>820</b>	<b>846</b>	<b>941</b>	<b>756</b>

This presentation, prepared by IG Group Holdings plc (the “Company”), may contain forward-looking statements about the Company and its subsidiaries (the “Group”). Such forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “projects”, “estimates”, “plans”, “anticipates”, “targets”, “aims”, “continues”, “expects”, “intends”, “hopes”, “may”, “will”, “would”, “could” or “should” or, in each case, their negative or other various or comparable terminology.

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FY20 relates to the financial year ending 31 May 2020, FY19 relates to the financial year ending 31 May 2019. FY20 H1 refers to the half year ending 30 November 2019, FY19 H1 refers to the half year ending 30 November 2018.