

**Metal
Bulletin****Marex buys Imarex's Spectron in £94.5m deal**

Michelle Madsen

226 words

22 March 2011

10:54

Metal Bulletin News Alert Service

METBNA

English

© 2011 Metal Bulletin Limited. All Rights Reserved.

International commodity broker and London Metal Exchange member Marex Group has bought Imarex Group's broking arm Spectron in a £94.5 million (\$155 million) deal, the companies said on Tuesday. The deal is subject to approval from the UK Financial Services Authority and is expected to close in the second quarter, Marex said. The combination of the two companies was "highly complementary", it added. The deal was consistent with Marex's plan to become the "pre-eminent independent broker across the commodities and financial assets class", Marex ceo Roger Nagioff said in a statement. "The partnership with Marex provides new opportunities for clients and employees of the combined group," Spectron's md Gordon Bennett said in the same statement. "Imarex has continuously stated that it would be active in the ongoing industry consolidation [...] the sale of Spectron marks the conclusion of this process for the OTC segment," Imarex said.

Imarex, which bought Spectron in 2008, said its main focus will now be on its Norway-based clearing operation, NOS Clearing. Spectron provides broking services for exchange-traded and over-the-counter steel, base metal, coal, freight and energy markets. It has offered broking services for the OTC iron ore market since 2009 and deals with around \$500 billion in products and contracts per year.

Document METBNA0020110322e73m000xd