



Press release

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Please see foot of release for contact details

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Immediate Release

Repo volumes increase by 31% for Q1 2008

(LONDON, UK) Xtrakter, the fixed income market utility, released figures today highlighting an increase in TRAX repo (repurchase agreements) nominal value by 31% (EUR 2.2 trillion / USD 3.5 trillion) in Q1 2008.

The total nominal value for repos processed by TRAX in Q1 2008 was EUR 9.4 trillion (USD 14.8 trillion), an increase of 31% when compared to total nominal value EUR 7.1 trillion (USD 11.3 trillion) for Q4 2007. The number of repo transactions for the same period also increased by 16.8% overall.

Further analysis of TRAX figures highlighted ; Open Repo increased by 47% (EUR 32.6 billion / USD 51.7 billion), Term Repo increased by 31% (EUR 1.3 trillion / USD 2.1 trillion) and Buy-Sell-Backs increased by 8.3% (EUR 855.7 billion / USD 1.3 trillion) when compared to their Q4 2007 figures. The overall TRAX figures for Q1, 2008 are listed below:

Buy-Sell-Backs, EUR: 5.5 trillion, USD: 8.7 trillion

Term Repo, EUR: 3.7 trillion, USD: 5.9 trillion

Open Repo, EUR: 128.9 billion, USD: 203.6 billion

Kevin Milne, Chief Executive, Xtrakter commented "The importance of the repo market can not be over estimated, our TRAX data clearly shows the repo market continues to show strong resilience and growth, despite the credit crunch. "

TRAX has been available to buy-side firms since 2006, allowing both liquidity takers and providers access to a robust set of repo trading capabilities for the first time. Repos are still traded in large volumes over the counter (OTC) which can lead to increased levels of operational risk through human error causing delayed verification and settlement. TRAX allows firms to manage their operational risk effectively by matching trades which have been transacted OTC in all asset classes, in real-time with their counterparties, virtually eliminating failed trades at settlement. TRAX processes approximately 5,000 repo trades a day with an average daily volume of EUR 144 billion (USD 228.2 billion).

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Notes for editors

1. TRAX

TRAX is a leading post-trade, pre-settlement, trade matching & regulatory confirmation system for the OTC market. It is available to any financial institution active in the international capital market assisting financial institutions with their matching, reporting and regulatory requirements.

For more information about TRAX visit www.xtrakter.com

2. Xtrakter

Xtrakter is a leading provider of market data, operational risk management, trade matching and regulatory reporting services to the global capital market. It has an established track record in providing innovative, secure and reliable systems for the financial services sector.

Formerly known as ICMA Ltd, Xtrakter was established in 1985 as the market services division of the ICMA trade association and was one of the first providers of secure trade matching and regulatory reporting systems for the over the counter (OTC) market. Xtrakter has pioneered the development of the first repurchase (repo) automated trade matching system.

Xtrakter Ltd is part of the ICMA group of companies.

3. Contact details

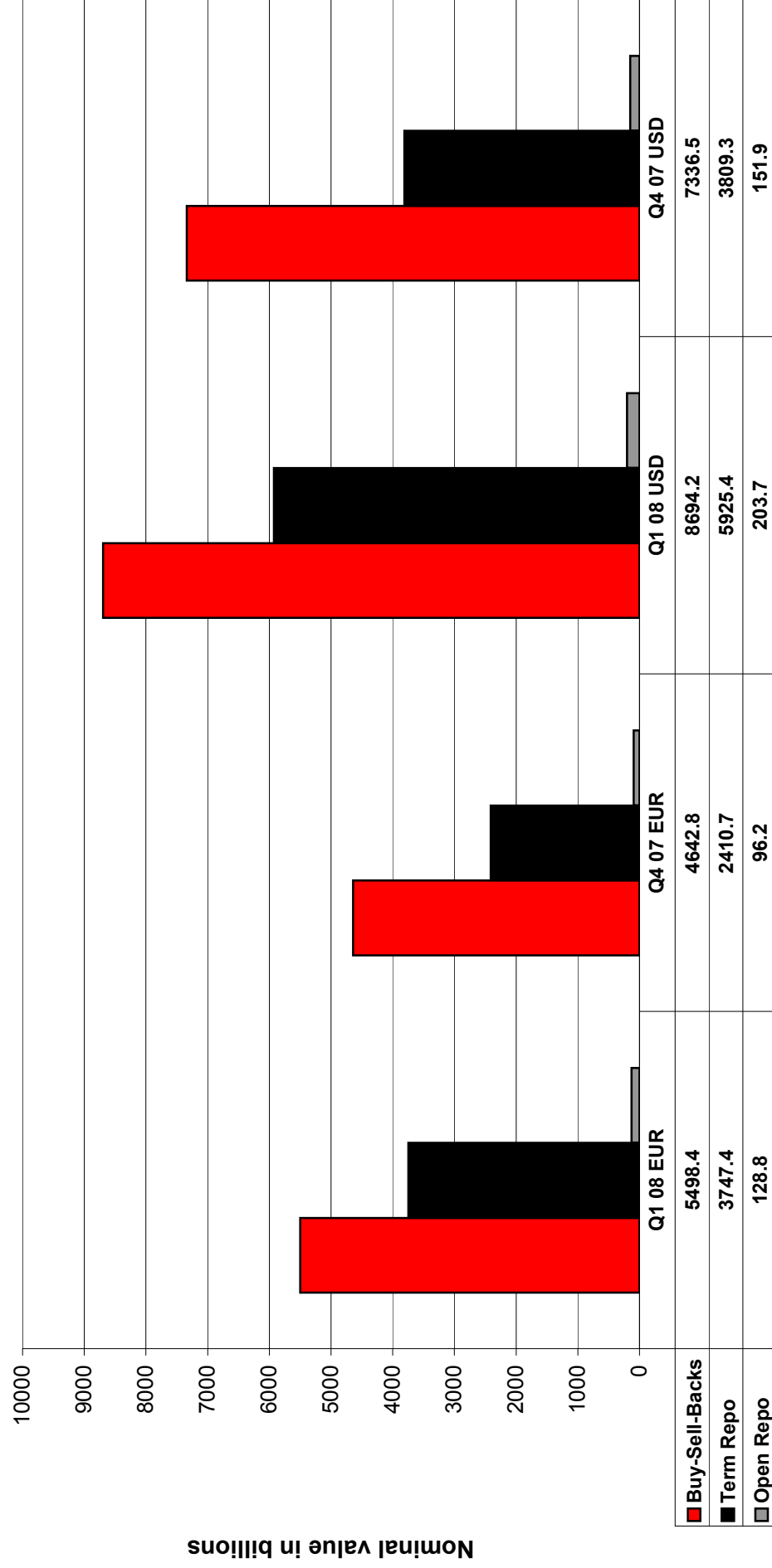
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TRAX Repo trades by type, currency and quarter

Q1 2008 & Q4 2007



Nominal value in billions