



Press release

News from Xtrakter.com
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Please see foot of release for contact details

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Xtrakter/2008/11
Immediate Release

Repo trading decreases by 22.3% in Q2 08

(LONDON, UK) Xtrakter, the market utility, announced today that TRAX the OTC matching system processed USD 11.5 trillion (EUR 7.3 trillion) nominal value of repo transactions during Q2 2008. TRAX is the only fully automated repo (repurchase agreements) matching system available in the capital markets today (www.xtrakter.com)

Further analysis revealed repo trading values decreased by 22.3% (USD 3.3 trillion / EUR 2.1 trillion) in Q2 08 when compared to Q1 08. The difference in contract classes was as follows:

- Term repo decreased by 42.5 % (USD 2.5 trillion / EUR 1.6 trillion)
- Open repo decreased by 32.4 % (USD 66 billion / EUR 41 billion)
- Buy-Sell-Backs decreased by 9.2% (USD 0.8 trillion / EUR 0.5 trillion)

Q2 2008 repo trades for this category were broken down as follows:

Classification	USD Nominal Value	EUR Nominal Value
Term Repo	3.4 trillion	2.1 trillion
Open Repo	138 billion	88 billion
Buy-Sell-Backs	7.9 trillion	5.0 trillion

Q1 2008 repo trades for this category were broken down as follows:

Classification	USD Nominal Value	EUR Nominal Value
Term Repo	5.9 trillion	3.7 trillion
Open Repo	204 billion	129 billion
Buy-Sell-Backs	8.7 trillion	5.5 trillion

“The decrease in repo trading values is in line with market expectations, Q2 has seen a decrease in trading within the market as a whole ... concerns relating to counterparty risk and the value of contract assets is impacting on the amount of trading taking place,” commented Kevin Milne, Chief Executive, Xtrakter.

TRAX processes approximately 5,000 repo trades a day with an average daily volume of USD 195 billion (EUR 124 billion). TRAX processes both the near and far leg transactions as a single trade, allowing for improved tracking, reduced operational risk and a transaction fee reduction of 50% for subscribers.



Xtrakter/2008/11

Page 2 of 2

Repo is 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.

For more information about repo trading visit www.xtrakter.com

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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 operational risk management, trade matching, regulatory reporting and data 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.

3. Contact details

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Repo matching values Q1 08 v Q2 08 (USD trillions)

