

Press release

News from TRAX2.org

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Please see foot of release for contact details

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TRAX/2007/2

Immediate Release

ICMA Limited launches a new TRAX2 forum for Repo market

(LONDON, UK) ICMA Limited, the market services division of the International Capital Market Association, is pleased to announce the expansion of its market forums to include Repo. The TRAX2 Repo Forum builds on the efforts of the TRAX2 working group which focused on the functionality and delivery of the new Repo working tool.

The TRAX2 Repo Forum specifically addresses on & off leg matching and post trade amendment & update matching to allow for a complete transaction cycle matching event.

David Daniell, Fixed Income Operations Manager, UBS, commented: "The TRAX2 Repo Forum has provided an invaluable opportunity for market experts from both buy and sell-side firms to work together towards achieving a common goal - namely, automated matching in the repo market. With the help of the TRAX2 product, we have created the potential to drive down Operational Risk in this area, while laying the foundation for true STP, and providing real value to our clients."

The Forum, which consists of a subset STP working group, was further created to identify the key challenges that face the Repo market, looking into the operational areas on both the buy and sell side of the market so as to develop better post trade solutions via TRAX2. ICMA limited, working closely with the operations committee of the European Repo Council (ERC), Association of Foreign Banks (AFB) and ICMA members, has built TRAX2 to include the meet the needs of the Repo market.

Nicholas Hamilton, Vice President, European Credit & Rates Trade Support, JPMorgan, said: "JPMorgan is keen to contribute to the Repo Forum's broad agenda that covers a variety of market issues including establishing matching conventions across c/p's, demonstrating the cost benefit of the TRAX2 tool, discussing new opportunities for development of TRAX2 Repo and the ICMA Repo market agenda, and providing an ever growing network of market participants to review changes in market place especially when leveraging a cash/repo agenda & other competitors products in market place."

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John Tolond, London Head of Fixed Income and Equity Trade Support Group, ABN AMRO said; "The TRAX2 Repo Forum is an excellent opportunity for ABN to work with other market professionals to discuss the way forward for the Repo Market in terms of increasing STP by introducing a common solution across the market place for all TRAX2 users. The Repo product represents significant straight processing challenges for the market place, but by working together with peers at the TRAX2 Repo Forum we have an opportunity to identify solutions to these challenges".

Robert Willis, Assistant Director working in the London Change Management team, ABN AMRO said: "Since the launch of the TRAX2 Repo Forum it has been very rewarding to share a common objective with our peers in the market to improve straight through processing (STP) for the Repo product. It is also a great opportunity to understand how we can re-use the components of TRAX2 to play an important role in delivering solutions to help us increase Repo STP."

The Repo Forum, launched in the latter part of the second quarter of this year, is industry led and currently comprised of 40 senior market representatives from both buy and sell side institutions. It joins the already highly successful Markets In Financial Instruments Directive (MiFID) forum that was established in October 2005. The MiFID Forum, comprised of over 60 senior market practitioners from compliance and operational areas of TRAX2 user firms, allows members to comment on areas such as operational risk management and regulatory reporting whilst facilitating direct interaction with market regulators and legislative representatives.

The next TRAX2 Repo Forum meeting will take place on September 20, 2007. Membership in TRAX2 working groups is open to TRAX2 users or approved market representative. For more information about these innovative discussion groups please visit www.trax2.org

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Notes for editors

1. TRAX2

TRAX2 is the post-trade, pre-settlement, trade matching & regulatory confirmation system for the OTC market. It processes all financial instruments/asset classes and is now available to both the sell side and buy side.

TRAX2 offers full repo matching capabilities and is tailored to meet the reporting requirements of the Markets in Financial Instruments Directive (MiFID). It has been awarded conditional Approved Reporting Mechanism (ARM) status by the FSA. It operates as a reporting hub to multiple regulators (competent authorities) within the EU/EEA. TRAX2 builds on the success of the original TRAX system, successfully operated by ICMA since 1989, which has over 200 subscribers and processed over 45.5 million transactions in 2006 alone.

TRAX2 is available to any financial institution active in the international capital market, ICMA members and non members alike and is being rolled out over the next 12 months, assisting financial institutions with their matching, reporting and regulatory requirements.

TRAX2 is the ideal trade matching and reporting solution it offers subscribers:

- Full repo matching capabilities (buy and sell side)
- Rapid identification of problem trades and greatly reduced failed trades
- Regulatory reporting hub to facilitate MiFID Article 25
- Real time trade matching and reporting of bonds, derivatives and equities
- Real time exchange of standing settlement instructions (SSI's) between counterparties
- New ISO 15022/20022 messaging allowing for easy systems integration
- Highly competitive transaction costs

TRAX2 already offers multiple reporting to:

- Financial Services Authority (UK)
- London Stock Exchange (UK)
- Virt-x (UK)
- Bank of Belgium

For more information about TRAX2 visit www.TRAX2.org

2. International Capital Market Association (ICMA) Ltd

International Capital Market Association Ltd (ICMA Ltd.) is a leading provider of operational risk management, trade matching, regulatory reporting and data services to the global capital market. ICMA Ltd has an established track record in providing innovative, secure and reliable systems for the financial services sector.

Formerly known as the AIBD (Systems and Information) Ltd. and subsequently ISMA Ltd., it was established in 1985 and was one of the first providers of secure trade matching and regulatory reporting systems for the over the counter market (OTC). It has pioneered the development of the first repurchase (Repo) automated trade matching system.

More follows >

3. European Repo Council (ERC)

The European Repo Council is a special interest group established under the auspices of ICMA to promote and represent banks active in Europe's repo markets. Its members comprise the major banks active in Europe's cross-border repo markets.

4. Contact details for further information

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