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MarketAxess SEF and Traiana Complete First Live Trade With Pre-Trade Credit Checks

NEW YORK, Sept. 26, 2013 (GLOBE NEWSWIRE) -- Traiana and MarketAxess SEF Corporation today announce the completion of the first live credit default swap (CDS) index trade using Traiana's CreditLink service as the credit hub to verify pre-trade credit limits. JP Morgan acted as the clearing member for the major buy-side participant on the trade.

Under the Commodity Futures Trading Commission (CFTC) Swap Execution Facility (SEF) rules a clearing member must carry out pre-trade credit checks on trades prior to execution. CreditLink acts as a centralized hub and provides trading platforms, clearers/prime brokers, executing banks and buy-side firms the ability to monitor and manage pre- and post-trade credit in real-time across multiple trading venues in a consolidated view.

MarketAxess (Nasdaq:MKTIX) is the first trading platform to have been granted temporary registration as a SEF to be fully integrated and live with CreditLink, and the first platform on which a live trade was conducted with pre-trade credit checking via a credit hub.

Kevin McPherson, Head of U.S. Sales at MarketAxess, said: "The completion of this trade with a major buy-side participant and JP Morgan, using Traiana as a credit hub, is an important milestone in the implementation of the new SEF rules. A seamless credit checking process is critical in helping participants maintain liquidity in the swap markets. We have been working hard with all of the participants on our platform and the industry as whole to ensure the necessary infrastructure is in place well ahead of the SEF trading mandate."

Nick Solinger, Head of Product Strategy and Chief Marketing Officer, Traiana added: "This trade represents the significant investment the entire industry has made into ensuring the transition to SEF trading is smooth for clients and we are delighted that the process has been so seamless with MarketAxess. JP Morgan and MarketAxess have been leaders in building the infrastructure for certainty of execution and we look forward to working with them across our mutual client bases."

"Our clients require efficient and effective pre-trade credit checking processes," said Andres Choussy, global co-head of OTC clearing for J.P. Morgan. "In volatile markets, you can't afford to have your trade cancelled post execution, which is why we will continue working with Traiana, MarketAxess and the broader industry to ensure that each party to an electronic transaction has clearing commitments from their FCMs and the clearinghouses before their trade is executed."

About CreditLink

CreditLink provides trading platforms, clearers/prime brokers, executing banks and buy-side firms the ability to monitor and manage pre- and post-trade credit in real-time across multiple trading venues in a consolidated view. CreditLink supports all trading models across FX, exchange traded derivatives, CDS and fixed income and serves hundreds of buy-side, broker, prime-brokers and trading venues.

About Traiana

Traiana, Inc. (www.traiana.com) provides global banks, broker/dealers, buy-side firms and trading platforms with services to monitor pre-trade risk and automate post-trade processing of financial transactions in listed and over-the-counter trading markets. Traiana's solutions and the Harmony Network have become the market standard for post-trade processing of foreign exchange, exchange traded derivatives, fixed income, CDS and synthetic and cash equity transactions. Traiana, an ICAP company, is headquartered in New York City with offices in Chicago, Hong Kong, London, Tel Aviv and Tokyo.

About MarketAxess

MarketAxess operates a leading electronic trading platform that enables fixed-income market participants to efficiently trade corporate bonds and other types of fixed-income instruments using MarketAxess' patented trading technology. Over 1,000 institutional investor and broker-dealer firms are active users of the MarketAxess trading platform, accessing global liquidity in U.S. high-grade corporate bonds, European bonds, high-yield and emerging markets bonds, agency bonds, asset-backed and preferred securities and credit default swaps. MarketAxess SEF Corporation has received temporary approval from the U.S. Commodity Futures Trading Commission to operate a swap execution facility. MarketAxess also offers a number of trading-related products and services, including: market data to assist clients with trading decisions; connectivity

solutions that facilitate straight-through processing; technology services to optimize trading environments; and execution services for exchange-traded fund managers and other clients. Through its Xtrakter subsidiary, MarketAxess also offers a range of pre- and post-trade services, including trade matching, regulatory transaction reporting and market and reference data, across a range of fixed-income products.

MarketAxess maintains its headquarters in New York and has offices in London, Chicago, Salt Lake City, Hong Kong, Singapore and São Paulo. For more information, please visit www.marketaxess.com.

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