

Traiana and Trax Form Business Alliance to Offer Repo Matching Service

LONDON and NEW YORK, Jan. 21, 2016 (GLOBE NEWSWIRE) -- Traiana, a leading provider of pre-trade risk and post-trade processing solutions and Trax, a leading provider of capital market data, trade matching and regulatory reporting services, today announce that they have entered into a business alliance to offer the industry an interoperable Repurchase Agreement (repo) matching service to support efficient, automated, operational processes ahead of significant regulatory change.

The alliance provides the ability for buy and sell-side clients of both Trax and Traiana to confirm and match repo transactions with one another, creating an expanded community of users and matching counterparties, through a shared access to an automated electronic service operated by Trax. Today, repo transactions are predominantly confirmed manually, with exceptions typically caught in the settlement process; this practice creates unnecessary risk and often leads to increased costs. By offering an interoperable service that automates the post-trade confirmation and matching process, the broader industry will benefit from reduced risks and cost savings.

The interoperable service will leverage Trax's existing repo matching technology, along with each of Trax and Traiana's exception management cross asset portals to centrally match each submitted repo transaction among the broad community of buy- and sell-side clients of both firms. Matching statuses are communicated and additionally, each respective client has the ability to constantly manage often-complex lifecycle events.

Camille McKelvey, Product Management, Trade Matching, Trax said, "In light of impending regulation impacting the European repo market, both Trax and Traiana recognise the need for the industry to improve its post-trade workflow by automating trade date risk management processes. By doing so, firms will be better positioned to meet their obligation to report securities financing transactions to a trade repository as required in the Securities Financing Transaction Regulation (SFTR)."

Laura Craft, Director, Securities Product Strategy, Traiana, said, "We are delighted to be working with Trax to bring an interoperable repo matching solution to the market. We have listened and responded to industry demands, led by the ICMA European Repo and Collateral Council Operations Group. This latest solution underlines Traiana's cross asset post trade strategy, enabling our clients to gain even greater operational efficiency across securities financing."

The service adheres to the ICMA European Repo and Collateral Council's (ERCC) trade matching and affirmation working group [guidelines](#), promoting increased efficiency and wider use of trade date matching in the repo market.

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 and has offices in London, Hong Kong, Singapore and Tel Aviv, and representation in Chicago and Tokyo.

About Trax®

Trax is a leading provider of capital market data, trade matching and regulatory reporting services to the global securities market. In 2015, Trax processed 1.1 billion transactions on behalf of its user community, including 13.3 million fixed income transactions. Trax estimates that it processes approximately 65% of all fixed income transactions in Europe as part of its post-trade service offering.

Trax is based in London and was originally established in 1985. Acquired by MarketAxess in 2013, Trax is a trading name of Xtrakter Ltd. and is a wholly owned subsidiary of MarketAxess Holdings, Inc. For more information, please visit www.traxmarkets.com.

For the latest information and analysis on regulation, please visit the Capital Markets Forum, www.capitalmarkets-forum.com.

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