



Compagnie Financière Tradition

Trad-X Euro Short End Product gains immediate traction

Trad-X, the market-leading platform for the trading of global interest rates swaps, has announced that its new Euro Short End product offering has matched orders approaching EUR 35 billion.

Trad-X Short End Euros covers Eonia, ECBs, Annual money 1s, EONIA/BOR basis and IMM FRA/EONIA basis, and currently has more than 10 of the largest global banks streaming two-way prices every day into these tenors.

Daniel Marcus, CEO of Trad-X, said: "Trad-X is the first successful hybrid central limit order book to provide trading in Euro Short End products. We are very pleased that this innovative offering is making such excellent progress and providing a transparent firm price distribution model to the market.

"The key to Trad-X's success is the combination of our voice and electronic liquidity pools. Tradition's network of European offices all provide hybrid entry points in to Trad-X Euros."

Backed by a diverse range of the world's largest banks, Trad-X provides live streaming and two-way pricing to the platform across the most liquid interest rate swap derivatives in EUR, GBP and USD. Since launch, Trad-X has matched orders totalling a value of approximately USD 2.5 trillion.

Olivier Herregods, MD, Head of Swaps Trading for Europe, Credit Suisse, said: "The move towards electronic trading for Euro Short-End products is the natural next step in the evolution of the European interest rate derivatives market, as participants seek to comply with new regulations and improve the transparency of their rates trading operations. We are delighted to be a part of the success, which this product has already achieved on Trad-X in a short period of time."

Elie El Hayek, MD, Global Head of Rates, HSBC, comments: "As the regulatory environment for derivatives continues to evolve, Trad-X enables banks to open up a growing number of electronic interest rate swaps markets to their clients, improving transparency and efficiency across the board. We look forward to supporting the platform in its planned expansion to a number of additional products over the coming period."

Simon Wilson, Head of EMEA Fixed Income eCommerce, Royal Bank of Scotland, adds: "RBS supports the development of regulatory compliant transparent trading solutions. In line with this strategy, we are very pleased that Trad-X has brought the Euro Short-End product offering to market and are encouraged by its early success."

ABOUT Trad-X

Trad-X utilises Tradition's proprietary technology to provide an electronic multi-asset class trading platform for OTC derivatives with hybrid and fully automated rich functionality, low latency and - most importantly - the potential for attracting deep liquidity. Designed with the help of the trading community, Trad-X is a logical extension to Tradition's voice brokerage services. Trad-X enables fully electronic order entry, whilst leveraging the benefits of execution capability of Tradition's voice brokers. Trad-X can be accessed via its own fully customisable and configurable client GUI, by using its FIX API or through independent software vendors such as ION. Trad-X data, with best bid, offer and size, can be subscribed to via 'TRDX' Bloomberg pages. The pages

show around 100 of the most liquid points on the € IRS curve, to which 12 banks are streaming prices electronically. Our public reference pages 'TTST1' on Thomson Reuters and 'TREU' on Bloomberg for Euro and TDOL 'TTST1' on Thomson Reuters and 'TIRS' on Bloomberg for USD levels that are calculated directly from Trad-X mid markets providing superior price formation based on real prices. Trad-X also provides auction functionality in Interest Rate Options.

Trad-X is an MTF operated by Tradition (UK) Limited authorised and regulated by the UK Financial Conduct Authority.

ABOUT COMPAGNIE FINANCIERE TRADITION

Compagnie Financière Tradition SA, one of the world's largest interdealer brokers in over-the-counter financial and commodity related products. Represented in 28 countries, Compagnie Financière Tradition SA employs 2,250 people globally and its activities are overseen by global regulators including the FCA, SEC and CFTC. Compagnie Financière Tradition SA is listed on the Swiss stock exchange. For more information, please visit www.tradition.com. Tradition and Trad-X are registered trademarks of Compagnie Financière Tradition S.A.

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