



Compagnie Financière Tradition

Trad-X volumes hit record highs as platform introduces CCP position switch service

- **Volumes top USD 290 billion since USD product launched in February 2013**
- **Electronic execution now accounts for a quarter of all USD trades at Tradition**
 - **CME cleared products and CCP position switch service introduced**

Trad-X, the market-leading platform for the trading of global interest rates swaps, has announced record trading volumes for US dollar interest rate swaps. In May, Trad-X executed 680 trades equating to a notional of USD 37 billion. These electronically executed trades accounted for almost 24% of all USD trades at Tradition.

Since Trad-X USD was launched, the platform has executed more than 6000 US dollar interest rate swap trades, worth a notional value in excess of USD 290 billion.

Daniel Marcus, CEO of Trad-X, comments: "The introduction of regulatory requirements to trade interest rate swaps on SEFs in the US has shown a gradual move towards hybrid and electronic trading on our central limit order book. Trad-X continues to offer an unparalleled depth of liquidity through a unique combination of our voice and electronic liquidity pools, and the full hybrid support of our voice brokers has been integral to the success of the offering."

Mike Leibowitz, COO of Tradition, said: "Trad-X was designed by the market for the market in advance of regulatory reform. With the support of participants, we have seen a material increase in volumes traded on the platform this year. This is due to the high quality of liquidity available on our cutting-edge proprietary technology.

"As an integral part of our SEF strategy, we have seen our USD interest rate swaps platform emerge as an early leader in SEF volumes, which validates our flexible execution strategy in line with the SEF rules."

Trad-X is also pleased to announce the making available to trade of CME cleared USD interest rate swaps and the launch of its new innovative CCP position switch service. The CCP position switch service will go live for USD interest rate swaps in June for trades between CME's Clearing House and LCH Ltd. The new service will allow counterparties to efficiently switch corresponding CCP positions and will provide the market with a new execution level collateral management tool.

Marcus added: "We are committed to continually developing the platform in line with Tradition's technology focused strategy. The CCP position switch service is the first of many innovative enhancements that will be incorporated into Trad-X globally over the course of 2014 and beyond."

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 and is an integral part of the IRS Market offering by Tradition SEF which is authorized and regulated in the United States by the U.S. CFTC.

ABOUT 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 2,400 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 ParFX are registered trade marks of Compagnie Financière Tradition S.A.

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