



Compagnie Financière Tradition

Trad-X trades top 25,000 as total volumes exceed USD 1 trillion

Trad-X, the market-leading platform for the trading of global interest rate derivatives, has announced the completion of its 25,000th trade last month. The milestone trade was executed on Friday 28 November, and comes as total USD IRS trading volumes since launch exceeded USD 1 trillion.

Since the introduction of SEFs in October 2013 into the US marketplace as a component part of the Dodd Frank Act, Trad-X has formed the backbone of Tradition SEF's Interest Rate Swap Central Limit Order Book (CLOB) liquidity.

Since the start of September 2014, Trad-X USD on-SEF volumes have seen a sharp increase. From the start of September to end of November, Trad-X executed more than 4,700 interest rate swap trades, worth a notional value in excess of USD 540 billion.

Dan Marcus, CEO of Trad-X, said: "Tradition's SEF volumes have grown exponentially during 2014. We are now executing 96% of our "on-SEF" USD interest rate swaps volumes on the Trad-X central limit order book. The adoption of this electronic and hybrid execution methodology is testament to Tradition's innovative technology, the quality of our broker support and market provided liquidity."

Trad-X is a hybrid trading platform supported by a large and diverse group of global banks, which stream two-way pricing to the platform across the most liquid USD, EUR and GBP interest rate swap products. The platform differentiates itself by the depth and quality of its liquidity and the fact that it operates on a hybrid basis, ensuring voice and electronic liquidity are combined and operate on a seamless and symbiotic basis.

Trad-X also announced the launch of a new CCP switch service for EUR interest rate swaps between CME's Clearing House and LCH.Clearnet Ltd in January 2015. This follows on from the success of the service in USD interest rate swaps. The CCP switch service allows counterparties to efficiently switch corresponding CCP positions and provides the market with a margin efficient execution level collateral management tool.

Marcus added: "The addition of CCP auctions for euro interest rate swaps marks the latest innovative enhancement to the Trad-X platform. We will be rolling out a number of new products to the platform during the course of 2015."

Note To Editors

The volumes stated in this release are calculated on a single count basis so that two matching orders are referenced as a single trade.

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 2,250 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 trade marks of Compagnie Financière Tradition S.A.

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