

Trad-X USD volumes more than double in 2015, bringing total to over USD 2.5 trillion

- 10 million orders received per day on average during 2015
- LCH/CME basis reference screens added for GBP, EUR and CAD IRS products

26th October 2015: Total USD interest rate swaps (IRS) trading volumes since launch on Trad-X, the market-leading platform for the trading of global interest rate derivatives, have now surpassed USD 2.5 trillion, with the period beginning January 2015 accounting for over half of this total volume.

On-SEF USD IRS trading on Trad-X, which launched in 2011, has continued to rise throughout the first three quarters of 2015. Over 15,000 USD IRS trades have been executed on Trad-X since the beginning of January, equating to a notional volume of USD 1.6 trillion and has helped propel TraditionSEF into a market leading position for the execution of USD Medium Term Interest Rate Swaps.

In addition, over 1,950 EUR trades were executed on Trad-X during the same period, bringing the total notional volume of EUR IRS trades to EUR 900 billion. At the same time, GBP traded 135 times with a notional of GBP 2.25bn.

Trad-X is a hybrid trading platform offering symbiotic voice and electronic trading for OTC derivatives. It is supported by a large and diverse group of clients, which stream two-way pricing to the platform across the most liquid USD, EUR and GBP interest rate swap products. Its innovative reference screen with real-time, firm pricing has also made Trad-X one of the key venues used in the calculation of the new ISDAfix.

Dan Marcus, CEO of Trad-X, said: "Trading activity on Trad-X has picked up strongly during 2015, and received an average of 10 million orders per day. This strong growth reaffirms our position as the market leader for interest rate swaps across the interdealer broker Central Limit Order Book (CLOB) space.

"The symbiosis of our hybrid platform allows traders greater flexibility in execution whilst providing irrefutable pricing from our unique reference screen, which shows real-time pricing for GBP, EUR and USD interest rate swaps to more than 320 of the most liquid interest rate swap price points."

Trad-X has also added reference screens for GBP, EUR and CAD IRS products for its market-leading CCP switch service for interest rate swaps between CME's Clearing House and LCH.Clearnet. The screens show indicative pricing purely based on interest from Trad-X participants, providing the market with an accurate picture of pricing and liquidity.

Marcus continues: "Since the CCP switch service launched last year, we've seen a significant rise in volumes and volatility across basis trades. The addition of reference screens for GBP, EUR and CAD will allow participants to hedge more effectively, offset trades and manage risk. We will continue to expand and enhance the service over the coming months."

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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 Tradition

Tradition is one of the world's largest interdealer brokers in over-the-counter financial and commodity related products. Represented in 28 countries, Tradition employs 2,400 people globally. Tradition is the trading name of Compagnie Financière Tradition (CFT), which is listed on the Swiss stock exchange. Tradition's activities are overseen by global regulators including the FCA, SEC and CFTC. For more information, please visit www.tradition.com. Tradition and Trad-X are registered trade marks of Compagnie Financière Tradition S.A.

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.

For more information, please visit www.tradition.com and www.trad-x.com.

Technical Information 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, 'TDOL' on Thomson Reuters and 'TIRS1' on Bloomberg for USD 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.