



## **Tradition boosts platform development with key strategic hires**

**2 February 2015:** Tradition, one of the world's largest interdealer brokers in over-the-counter commodity and financial products, has hired three experienced market structure professionals to expand its thriving hybrid and electronic businesses.

John Wilson will become Managing Director within Tradition's Strategy and Business Development unit. A widely respected market professional for over 20 years, John will play a central role in all aspects of Tradition's strategic, hybrid and electronic initiatives globally.

Prior to joining Tradition, John was Global Head of OTC Clearing at both Newedge and RBS. With extensive buy and sell-side experience, he has represented the industry in EU discussions in relation to cross-border regulatory proposals such as EMIR, and is a former member of numerous industry and market infrastructure Steering Committees and Working Groups around the globe.

Dan Torrey will become a key member of Tradition's strategic development team. Previously Head of Sales for Americas at EBS, Dan will use his considerable market experience to assist with the development of Tradition's electronic trading initiatives, including its nascent spot FX trading platform ParFX.

In his previous role, Dan oversaw a diverse range of client segments and products across the Americas regions, including spot FX, NDFs, precious metals and market data. He was also responsible for new business and relationship management across the sell-side and buy-side.

Rob Mountain has also been hired to lead the North American business development division of Trad-X, Tradition's hybrid interest rate swaps trading platform. Rob has previously held senior client service positions at both BGC Partners and State Street, and will oversee client services and interaction on Trad-X to ensure the platform continues to deliver completely in line with market requirements.

Mike Leibowitz, COO at Tradition, said: "Tradition is delighted to be making these strategic hires. In recent years, we have significantly strengthened our multi-asset e-trading and hybrid offerings. These recent hires show our appetite to continue to invest and play a leading role in a future shaped by regulatory reform, customer demand and macroeconomic factors.

Dan Marcus, Global Head of Strategy and Business Development at Tradition adds: "Tradition is dedicated to designing and implementing solutions in line with market expectations. Understanding our customers' needs, accompanied by the ability to innovate, has enabled us to succeed to date. We look forward to John, Dan and Rob playing key roles in enhancing and growing our trading solutions across our entire client base."

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## **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](http://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](http://www.tradition.com) and [www.trad-x.com](http://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.*

## **About ParFX**

Developed for the market, by the market, ParFX is a new wholesale electronic trading platform designed to bring a simple, practical and versatile solution to global spot FX. The platform's unique matching mechanism applies a meaningful randomised pause to all order submissions, amendments and cancellations, enhancing certainty of execution for all participants regardless of technological sophistication or financial strength.

Other benefits include:

- Enhanced trade cycle transparency – lit pre-trade, full disclosure post-trade
- Low-cost and easy access through industry-standard FIX protocol API
- Incorporation of trading costs into actual transaction
- Straightforward pricing set equally for all users
- At-cost market data distributed in parallel to all active participants

ParFX is open to all professional institutions able to settle via CLS and provides those participants with a genuine customer need to trade with a low-cost, convenient and reliable venue for sourcing FX liquidity in CLS-eligible currency pairs.

ParFX has been designed by Tradition, one of the world's largest interdealer brokers in over-the-counter financial and commodity-related products, in conjunction with a group of the world's leading FX banks.

[www.parfx.com](http://www.parfx.com)