



PRESS RELEASE

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ICAP enhances EBS prime brokerage service for FX trading banks with NetLink, powered by Traiana

London, 13 February 2007 – ICAP’s global currency and metals e-trading platform, EBS, has launched an automated ticket netting service for prime broking banks to help them manage more efficiently with the increasing numbers of foreign exchange dealing tickets.

ICAP has worked with FX post-trade specialist Traiana, provider of the Harmony network for FX prime brokers, to create a netting system called NetLink, which enables prime banks to net their customer’s FX trades by currency pair at pre-defined points throughout the day.

Daily traded volumes in FX are increasing, while the market has also absorbed hundreds of new participants from both emerging and developed markets through prime brokerage relationships. Counterparties using the EBS platform transact average daily volumes in excess of USD 145 billion (single count), compared with USD 100 billion three years ago.

In addition to rising volumes, more FX organisations are trading smaller ticket sizes, but in greater numbers, through algorithmic trading, putting pressure on the back offices of the FX banks offering prime brokerage.

NetLink solves this issue as it receives deals from the EBS dealing platform or any other electronic platform and determines whether or not each deal is netting-eligible based on customer-defined parameters.

The majority of FX trades are then processed and netted by NetLink, and then electronically confirmed to the prime broker bank’s back office either as deal tickets or simply as payment records.

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During a recent pilot, NetLink achieved a 95% reduction in ticket volume, effectively netting dozens of prime customer traders into single tickets.

Bill Moran, Head of Product, EBS, said: "The growth of e-trading and program or algorithmic trading has led to a significant rise in transaction volumes and this is causing some concern for the middle and back-offices of the prime brokers.

"The main issue this creates is the sheer volume of tickets. By streamlining the process through netting we can provide the banks with a more efficient, cost effective FX trading platform.

Gil Mandelzis, CEO, Traiana said: "NetLink helps the FX-trading prime banks to net their customer trades efficiently and effectively and thus perpetuate the growth of liquidity. This in turn frees up prime broker back office capability to service additional customer business and contributes to cost reductions through effective straight-through-processing.

"This is a major benchmark for the FX market, enabling FX prime banks to net their customer trades efficiently and effectively and thus perpetuate the growth of liquidity."

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About ICAP and EBS

Launched in September 1993 by a group of the world's largest foreign exchange market making banks, EBS is the pre-eminent provider of foreign exchange trading and market data solutions to the professional spot foreign exchange community.

Approximately USD 145 billion in spot foreign exchange, 700,000 oz gold and 7,000,000 oz silver transactions are conducted over the EBS Spot Dealing System in more than 40 countries each day.

The EBS solutions portfolio includes:

- EBS[®]™ Spot (electronic FX spot broking)
- EBS[®]™ Spot Ai (application program interface (API) between the customer's trading system and the EBS Spot market)
- EBS[®]™ Prime (access for the interbank and professional trading communities to the best EBS Spot prices from an EBS Prime bank)
- EBS[®]™ Metals (electronic spot broking for the precious metals market)
- EBS[®]™ Market Data
 - EBS[®]™ Live (live streaming prices delivered with minimum latency direct from EBS to the customer's market data distribution platform)
 - EBS[®]™ Ticker (third-party system distribution of EBS Spot prices)
 - EBS[®]™ Rates (desktop view of EBS Spot prices, available exclusively through the BLOOMBERG PROFESSIONAL[®] service)
 - EBS[®]™ Data Mine (unique and certified historical data from 1997 onwards)

EBS was acquired by ICAP, the world's largest interdealer broker, in June 2006. The acquisition combined EBS' strengths in electronic spot foreign exchange with ICAP's Electronic Broking business creating a single global multi-product business with further growth potential and significant economies of scale. This platform will provide customers with more efficient electronic trade execution, reduced integration costs and give access to broad liquidity across a wide product range.

ICAP is the world's largest interdealer broker with a daily average transaction volume in excess of \$1.5 trillion, more than 50% of which is electronic. The Group is active in the wholesale markets in interest rates, credit, energy, foreign exchange, equity derivatives and emerging markets. ICAP plc was added to the FTSE 100 Index on 30 June 2006.

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About Traiana

Traiana Inc. (www.traiana.com) provides global banks, broker/dealers, buy-side firms and e-trading platforms with solutions to automate post trade processing of financial transactions. Traiana's Harmony network is used by over 50 of the world's leading financial market participants and has become the market standard for post-trade processing of foreign exchange transactions. Traiana's prime brokerage software solution, TRM, is used by market leading prime brokers for the automation of their foreign exchange and derivatives prime brokerage business. Traiana's solutions help to improve relationships between trading partners, reduce operational risk, and to lower costs. Traiana is headquartered in New York City with offices in London and Tel Aviv.