

# Press release

News from the International Capital Market Association (ICMA)

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[www.icmagroup.org](http://www.icmagroup.org)

Please see foot of release for contact details

ICMA/2007/10

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For immediate release

## **Market's use of TRAX2, ICMA's trade matching system, accelerates as international banks connect.**

(LONDON, UK) The International Capital Market Association (ICMA) Ltd has announced that its new TRAX2 trade matching and regulatory reporting system is now being adopted by an increasing number of international banks to match and report trades in the capital market. Intesa Sanpaolo S.p.A and Banca Caboto S.p.A. are the latest banks, and the first in Italy, to join the roster of institutions who have successfully adopted the platform to match their trades in the international cash bond and repo markets.

TRAX2 is a post trade, pre settlement, trade matching and regulatory confirmation system for the capital market. It allows firms to manage their operational risk effectively by matching trades that have been done 'over the counter' i.e. not on an automated trading system, in real time with their counterparties, so virtually eliminating failed trades at settlement. An additional benefit of TRAX2 is that users can fulfil their transaction reporting requirements in a range of financial instruments to a number of specified regulatory authorities throughout the EU.

TRAX2 builds on the success of the original ICMA trade confirmation and risk management system (TRAX) that has been operating within the capital market since 1989. TRAX is a tried and tested system which has over 200 subscribers and is now processing 4.5 million transactions every month. TRAX2 has extended the use of this proven technology to reduce operational risk for firms trading in the rapidly expanding repo sector.

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TRAX2 is available to any financial institution active in the international capital market, to ICMA members and non members alike and is being rolled out over the next 12 months, assisting financial institutions with their matching, reporting and regulatory requirements.

For more information about TRAX2 visit [www.TRAX2.org](http://www.TRAX2.org) or contact ICMA's Business Development team by telephoning +44 20 7538 5656 or e-mailing: [info@TRAX2.org](mailto:info@TRAX2.org)

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## Notes for editors

### 1 International Capital Market Association (ICMA)

The International Capital Market Association is the self-regulatory organisation and trade association representing constituents and practitioners in the international capital market worldwide. ICMA's members are located in 48 countries across the globe, including all the world's main financial centres, and currently number some 400 firms in total. ICMA performs a crucial central role in the market by providing and enforcing a self-regulatory code of industry-driven rules and recommendations which regulate issuance, trading and settlement in international fixed income and related instruments. ICMA liaises closely with regulatory and governmental authorities, both at the national and supranational level, to ensure that financial regulation promotes the efficiency and cost effectiveness of the capital market.

[www.icma-group.org](http://www.icma-group.org)

### 2. Intesa Sanpaolo SpA

Intesa Sanpaolo is among the top banking groups in the euro zone and the undisputed leader in Italy with an average market share of approximately 20% in all business areas: retail, corporate and wealth management. **In Italy** the Group offers its services to approximately 12 million customers thanks to a network of about 5,500 branches well distributed throughout the country.

**Abroad** Intesa Sanpaolo has a selected presence in Central-Eastern Europe and in the Mediterranean basin with a network of about 1,650 branches and approximately 7.7 million customers of subsidiaries operating in retail and commercial banking in 13 countries. Moreover, its international network specialised in supporting corporate customers is present in 35 countries.

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

### 3. Banca Caboto S.p.A.

Caboto is the Bank of Intesa Sanpaolo group focused on Capital Markets. The Company has a long tradition in brokerage and claims a leading role in Italy and a forefront position

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in Europe. Caboto provide its customers the experience, the professionalism and the resources which only a Bank operating within a large, diversified and international Group can ensure. Customers are assisted in all their needs related to the financial markets: primary markets activity on different types of Issuers in both domestic and international markets; market making and brokerage, Fixed Income, Equity and Foreign Exchange, on Cash and Derivatives markets; risk management (A/L management), via the creation of innovative and tailor-made derivatives. A wide range of products and services destined to satisfy the needs of every type of customer: institutional investors, insurance companies, banks, large state-owned companies, private corporations, supranational/sovereign issuers, public sector entities and bank branch/financial consultant networks. (which includes J.P. Morgan Securities Ltd, Nomura International plc, Credit Suisse Securities (Europe) Ltd and others)

#### **4. TRAX2 subscribers**

Subscribers to TRAX2 include leading investment banks such as J.P. Morgan Securities Ltd, Nomura International plc, Credit Suisse Securities (Europe) Ltd and others).

#### **Contact details for further information**

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