

Press Release

ICAP Information launches innovative Indian OTC data service

Latest offering from ICAP Information aims to bring much needed accuracy and transparency to burgeoning Indian market

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ICAP Information, part of the TP ICAP group, the world's largest interdealer broker, has launched a new, comprehensive market data service for the Indian OTC market.

The new service will allow participants to access information based on real-time bids and offers, rather than having to rely on indicatives – providing a uniquely accurate, reliable and independent insight into market activity for the first time.

Made possible by ICAP's leading market position, the service will source data from five desks – four onshore and one offshore – as well as provide real-time data direct from I-Stream, India's first and largest electronics swaps trading platform. Users will gain direct access to real-time data relating to INR denominated Money Markets, FX, Interest Rate Derivatives and Fixed Income instruments across the region.

Smita Gupta, Head of Credit and Interest Rate Derivatives comments: *"Since its launch a decade ago, I-Stream has emerged head-and-shoulders as the primary hub for price discovery and execution in India's OTC market. While the growth of this market to date has been staggering, there is still a long way to go – India is the world's fastest growing economy and its appeal to offshore participants will only increase.*

"What participants need, as the market continues to open up, is both price transparency and a trusted trade-backed source for market valuations. This has been a missing piece of the puzzle so far, and it is what we are looking to provide with this new service.

"On top of the inherent benefit of having access to real-time traded information as opposed to theoretical indicatives, the service is also designed to help users comply with complex regulatory onshore and cross-border needs, and facilitate robust risk-monitoring. This will put users in a much better position as the market continues to open up to offshore investment and becomes more liquid, and provides an element of futureproofing as onshore regulations inevitably falls in line with international standards regarding pricing, risk and transparency"

The launch is the latest to emerge from the partnership between TP ICAP's Data Analytics and Global Broking divisions, with the aim of turning TP ICAP's market leading position into innovative data products that provide unprecedented insight and coverage into less liquid or well-covered markets. It follows the recent launch of new Euro IRO and Global Inflation services, with more new offerings to come later in the calendar year, and beyond.

Ovie Koloko, Global Head of Product Management comments: *"This new product is a perfect example of how TP ICAP is able to use its unique market position to bring liquidity and transparency to exciting-but-still-developing markets like the Indian OTC arena. As well as*

giving our customers a distinct competitive edge, providing insight in this way should improve the functioning of the market as a whole, as it takes an increasingly important position on the world stage. It's fantastic to see our approach bearing fruit like this, and there is much more yet to come."

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About ICAP Information

ICAP Information is the market data & price information division of ICAP Group and delivers independent OTC data solutions to financial professionals. With over 400 million updates per day and constant advances in product complexity, ICAP's data is the intelligence behind algorithmic trading, research models, risk and compliance applications and portfolio pricing and management.

ICAP Information is part of TP ICAP group which manages a portfolio of businesses, providing intermediary services, contextual insights and intelligence, trade execution solutions, and data and analytics. For further information on TP ICAP please visit tpicap.com.