



TP ICAP's Data & Analytics division launches two new data sets for SOFR derivatives

- Data businesses Tullett Prebon Information and ICAP Information launch two new products to support trading and risk modelling as the SOFR benchmark gains traction -

6 September 2018: TP ICAP, the world's largest interdealer broker, has launched two distinct and differentiated data packages for derivatives linked to the Secured Overnight Financial Rate (SOFR) index, through its Data & Analytics division. These two data products have been sourced from TP ICAP's competing broking businesses – Tullett Prebon and ICAP – using their separate liquidity pools.

Developed from volume observations, modelling and data capture, the new offerings mark a milestone for derivatives trading around the index. Since launch in April 2018, volumes for derivatives tied to SOFR – the LIBOR alternative published by the Federal Reserve Bank of New York – have steadily increased. As the list of major banks, asset managers and other institutions using these derivatives grows, the need for an institutional-grade infrastructure to support trading has emerged.

The two data packages have been designed to provide a comprehensive view of the SOFR-linked derivatives markets to support enhanced trading, risk management and analytics, with the two separate data sets providing an overarching picture of the market.

Eric Sinclair, CEO of TP ICAP's Data & Analytics division, said: "After Tullett Prebon arranged and executed the first SOFR v Fed Funds Basis Swap in July, both businesses have seen an uptick in volumes as institutions interested in the USD interest rate swap market begin to prepare for an upswing in these trades. We are uniquely positioned to offer separate data sets from two of the major liquidity pools for these OTC derivatives, and the pairing of these data sets provides a holistic view of the market at any given time".

Both offerings include indicative curves, delivered in real-time or end-of-day, for Basis Swaps (SOFR vs 3M \$ LIBOR, SOFR vs \$ Fed Funds Compounded) and Fixed vs SOFR.

Sinclair continued: "We made the decision to launch these two data products because, from experience, all signs are pointing to the emergence of a robust market. In an OTC marketplace, the more variety and depth that an institution can have using trade data, the

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more accurate their pricing and modelling becomes. Here, our competing brokerage model serves as a strength in that these two products can be used together to deliver the first comprehensive view into how this market is unfolding.”

For information on data sets from TPI or II, those interested should contact the TP ICAP sales team on sales@tpinformation.com or sales@icapinformation.com.

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About Tullett Prebon Information

Tullett Prebon Information Limited is the leading provider of real-time price information from the wholesale inter-dealer brokered financial markets. Tullett Prebon Information's data is delivered via industry leading information vendors and also via direct feeds to some of the world's largest financial institutions. The information is relied upon by thousands of market professionals around the globe moving billions of dollars of assets daily for the purposes of trading, derivatives and FX pricing, risk management and portfolio valuations. For further information on Tullett Prebon Information please visit www.tpinformation.com.

Tullett Prebon 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 www.tpicap.com.

About ICAP Information

ICAP Information is the market data & price information division of ICAP 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

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