



**THE ASSET MANAGERS FORUM
SWAPS INITIATIVE**

VENDOR PROFILES



The Asset Managers Forum

Swaps Vendor Profiles

The Asset Managers Forum (“AMF”) commenced the Swaps Best Practices Initiative two years ago to act as a catalyst for change in the current processing environment and to identify opportunities to reduce operational and reputation risk for all market participants.

The initiative became more significant as AMF member firms increased their trading and expanded their use of derivative products, especially CDS. Accordingly, the AMF collectively recognizes the importance of changing the operational procedures to achieve timely and accurate information and to seek improvements, particularly in electronic format, in connection with swaps processing.

The AMF published the Recommended Best Practices in July 2005 (see www.theassetmanager.com), which called for greater industry participation in automation of the swaps lifecycle for all post trade processes.

The AMF goal is to strive for increased efficiency in the swaps market, more automation, which is the reason for the vendor profiles, namely:

- to help our members navigate through multiple service options
- make sense of offerings to automate these essentially paper-based processes

The AMF solicited product/service profiles from vendors in the swaps markets to educate your firm on the many available options to automate the post-trade processing of OTC derivative transactions. We requested each vendor to complete a form describing its product and or service to enable our members, the asset managers, to identify products and services that are of interest to them.

The AMF identified the vendors through the experience of AMF members and staff. If there are additional vendors with products in this sector, please contact the AMF staff for inclusion in the project.

The AMF will post all profiles to the AMF web site (www.theassetmanager.com).

This summer, the AMF is planning to hold a one day conference for all industry participants providing the vendors a showcase for their product or service.

If your firm would like to participate in the vendor showcase, please contact Diane Trupia.

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The Asset Managers Forum

Swaps Vendor Profiles

1. Alternative Trading Systems (ATS)

- MarketAxess – CDS electronic trading platform
- Thomson TradeWeb – Swaps electronic trading platforms

2. Matching services

- DTCC's Deriv/SERV
- SwapsWire

3. Post trade services

- Communicator - Compliance Hub
- Global Electronic Markets - FpML Mediator
- Scrittura – Scrittura Buyside
- Thunderhead – Document Generation Framework
- T-Zero
- Volante
- Swaps Monitor Publications - The Financial Calendar

4. Order Management Systems (OMS)

- SimCorp Dimension

5. Pricing services

- Bear Stearns Pricing Direct
- Markit Group
- Securities Quote Xchange

Each vendor prepared its product profile to reflect the needs of traditional asset managers for automating the OTC derivatives processing cycle. For the convenience of the readers, the AMF staff created the above categories, and grouped the products/services under the heading that is closest to the offering. However many of these products/services may provide more complete solutions for swaps processes and may thus fall into multiple categories.

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Product Name	CDS Electronic Trading Platform
Product Description	MarketAxess launched the first client to multi-dealer trading system for CDS. This system, developed through partnerships with dealers, end-investors, vendors and industry utilities has, since its conception 12 months ago, strived to meet all of the varied and disparate needs of the credit derivatives market as a whole. The trading platform addresses the most critical aspects of the trading workflow, making the trade process more efficient from pre-trade to post-trade. MarketAxess' front-end technology provides intraday indicative levels and allows easy real time quoting and execution. MarketAxess utilizes the Markit RED database to ensure that the underlying reference entities of CDS instruments are correctly identified before the trade. After a trade has been executed, the trade information flows directly into DTCC on T+0 allowing for true STP processing.
Connectivity Options	The MarketAxess Trading Platform consists of a java-based client, which runs on the the user's desktop. We support the following networks for FIX/transactional traffic: MCI, Radiance, TNS, and Savvis.
Messaging Formats	MarketAxess supports FpML and csv formats, implemented over a FIX and/or SOAP gateway.
Block Level Matching	NA
Allocation Level Matching	In first quarter 2006, MarketAxess will provide robust allocations functionality. Asset managers will be able to indicate account allocations for block inquiries pre-trade. MarketAxess will provide allocation details to the executing dealer and also provide allocations in post-trade feeds. In addition, MarketAxess will automatically provide the allocated trades to DTCC on a T+0 basis.
Exception Processing	NA
Correction Processing	NA
Novation Processing	MarketAxess' solution adheres to the ISDA novation protocol and provides real-time processing of novations for our clients. MarketAxess polls confirmed DTCC trades to ensure the status of the original transaction to be novated. When an inquiry is submitted, MarketAxess identifies the inquiry as an assignment request. Upon execution of a trade, the Remaining Party is immediately notified of a pending assignment request and is able to accept the assignment directly on the MarketAxess Trading Platform. MarketAxess also processes the resulting transaction when an assignment is rejected or the protocol approval deadline has lapsed. Further, MarketAxess maintains a full transaction audit trail and can send the resulting transaction automatically to DTCC on behalf of the Transferor/Client, completing the ISDA protocol's requirements before the 6pm deadline.
License Agreements	
Other Information	MarketAxess' credit derivatives trading functionality extends the platform with the broadest, deepest liquidity and price improvement in the credit market. Since MarketAxess' founding in 2000, we have executed over 600,000 transactions for a total of value of \$750 billion. MarketAxess has a superior desktop presence with 25 global dealers and over 600 active buy-side clients. Over 500 dealer traders log onto our system daily and contribute \$40 billion in daily commingled inventory.

Company	Thomson TradeWeb
Contact Name Contact Email Contact Phone	George Harrington, CDS Market Manager, 201-915-3148 Paul Garavante, Interest-rate Swaps Market Manager, 201-536-6559 John La Vecchia, Director, Credit Sales, 201-536-3240 John Demitroff, Director, Interest-rate Swaps Sales, 201-536-6552 Tom Garley, Director, STP Services, 201-536-6531
Product Name	Thomson TradeWeb: <ul style="list-style-type: none"> • TradeWeb Dollar Interest-rate Swaps • TradeWeb Euro Interest-rate Swaps • TradeWeb CDS • SWAPTracker • TradeXpress • AccountNet
Product Description	<p>TradeWeb is a leading online Fixed Income and Derivatives marketplace. Using TradeWeb’s innovative “Request-for-Quote” (RFQ) model, institutional investors have achieved significant, proven financial gains by using the network since the company’s inception in 1998. Live, executable prices in 14 Fixed Income asset classes are instantly available to clients, enabling true price discovery in the world’s major bond markets. Nearly 200 dealer trading desks provide liquidity to over 2,200 institutional clients globally.</p> <p>Since inception, more than \$100 trillion in bond trades have been executed over the TradeWeb network. Average daily trading volume is over \$200 billion. Innovation has always been the lifeblood of TradeWeb. In 2005, four new marketplaces were launched, including TradeWeb CDS, TradeWeb Euro Swap and TradeWeb Dollar Swaps. Breakthrough functionality was incorporated into these markets, including the ability for clients to seamlessly adhere to ISDA 2005 Novation Protocol for CDS, as well as assign and unwind trades online.</p> <p>As well as trade execution, clients can access premier market data and benefit from straight-through processing functionality.</p> <p>TradeWeb's market data provides unprecedented depth and breadth of information as well as accurate bid and offer indications.</p> <p>Our STP network reduces processing costs and failed trades: TradeXpress, our Internet-based network, sends trade allocations to dealers and receives confirmations for each trade ticket. With TradeXpress, you can allocate and confirm virtually all fixed-income trades, including phone trades, faster, accurately and more efficiently. You even get FREE TradeXpress viewers for your STP support staff.</p>
Connectivity Options	TradeWeb offers various connectivity options. Our client Viewer is a thin client that is loaded to a user’s desktop and leverages the internet to connect to the TradeWeb services. Clients can integrate their internal systems with the TradeWeb application using our TradeXpress APIs (FIX, XML, FpML) or a FTP file. Dealers connect to TradeWeb over dedicated T1 lines and integrate their internal systems to TradeWeb using our Dealer API (proprietary tags).
Messaging Formats	TradeWeb supports a broad range of industry messaging standards such as FIX, XML, and FpML. We also offer APIs that support proprietary

	messaging formats.
Block Level Matching	Transactions occur with the associated execution and post-execution information displayed in real-time on our system, and are provided in an electronic messaging format hence block matching is not necessary. All the parties to the trade can view the executions as they occur.
Allocation Level Matching	<p>With our TradeXpress solution, clients can process their allocations directly on the platform, which are then sent to the dealer electronically. The dealer will then book the allocations and provide back a successful processing notification upon completion. In addition, with our integration into AccountNet, dealers can authorize sub-accounts based on the ISDA agreements they have on file, provide static derivatives data (i.e., independent amounts, early termination provisions), and trades can be enriched with payment / delivery instructions.</p> <p>As with block trades, if allocations are processed on an electronic platform, such as TradeWeb, no additional matching requirement is needed.</p>
Exception Processing	
Correction Processing	<p>Dealers have the ability to cancel/correct a block trade, after discussing it with the client. Once agreed, the dealer user makes an update. This sends a message to the buy-side informing them of the change. In addition, TradeWeb provides a detailed audit trail that displays every event that occurred with the trade, including the name of the person associated with the event, and the date/time the event occurred.</p> <p>From an allocation perspective, only the buy-side can make a change. Allocation changes are only allowed on trade date. Upon a change to an allocation, the sell-side will receive a message via our platform and from the TradeWeb API.</p>
Novation Processing	TradeWeb spent over a year developing a comprehensive novation process to meet the requirements of the 2005 ISDA Novation Protocol. Using the SWAPTracker position management system, a buy-side client can launch a trade for an assignment. Upon launching the trade, the executing dealer is pre-set but the user can also select up to three additional dealers to quote the assignment. The inquiry received by the traders for each of the dealers on the system indicates that it is an assignment request and the executing dealer (Remaining Party). If the buy-side user executes with another dealer, the Remaining Dealer receives a real-time advice informing them of the assignment. From the advice notice, the Remaining Dealer can access the details of the original trade.
License Agreements	Fee schedules available on request
Other Information	<ul style="list-style-type: none"> • Real-time link to DTCC Deriv/SERV for confirmation processing • Validation sweeps between Deriv/SERV and. SWAPTracker to ensure accuracy with outstanding positions / trades. • Real-time links to other major confirmation services in progress

Company	DTCC www.derivserv.dtcc.com								
Contact Name Contact Email Contact Phone	<table border="0"> <tr> <td>Robert Kolpin</td> <td>Julieann Hall</td> </tr> <tr> <td>1(212)855-2027</td> <td>44 207 444 0415</td> </tr> <tr> <td>rkolpin@dtcc.com</td> <td>Julieannahall@dtcc.com</td> </tr> <tr> <td>(New York)</td> <td>(London)</td> </tr> </table>	Robert Kolpin	Julieann Hall	1(212)855-2027	44 207 444 0415	rkolpin@dtcc.com	Julieannahall@dtcc.com	(New York)	(London)
Robert Kolpin	Julieann Hall								
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Product Name	Deriv/SERV								
Product Description	<p>The DTCC Deriv/SERV matching and confirmation service provides automated, real-time matching and confirmation for credit default swaps credit default indices, equities and interest rates. The service is available to any firm anywhere in the world that deals in OTC derivatives. The automated system currently supports new trades, full terminations, partial terminations, novation (i.e., the assignment of the contract from one party to another), allocations, amendments, increases and exits through a fully automated environment.</p> <p>The following product types are supported for a variety of Master Confirmation Types:</p> <ul style="list-style-type: none"> • Credit Default Swaps • Credit Default Swap Index • Asset Backed Index • Collateral Mortgage Backed Index • Tranches • Equity • Interest Rate Swap • Swaption 								
Connectivity Options	<p>All of DTCC's matching and confirmation services provide for flexibility in connecting to DTCC.</p> <p>The following methods are available:</p> <ul style="list-style-type: none"> • Mainframe-to-mainframe connection with MQ Series real-time messaging via a dedicated line. • Spreadsheet upload feature that allows firms to submit multiple trades in an appropriately formatted spreadsheet over a secure connection through the Internet. Use of the Web upload and browser capabilities requires virtually no internal programming to make use of the service. • Browser-based interface to access and check the status of transactions, for affirmation and corrections and view and enter data field-by-field if necessary through secure connection. • Secure FTP will be available for Deriv/SERV access in 2006. • Third Party service providers are also offering complementary linkages and connections. Companies aligning their services with Deriv/SERV range from those providing front-office messaging capabilities to data managers who convert paper based transactions into documents that can be handled or viewed electronically. <p>The following service providers have direct links into Deriv/SERV:</p> <table border="0"> <tr> <td>Bloomberg</td> <td>Communicator</td> </tr> <tr> <td>ICAP Plc</td> <td>MarketAxess</td> </tr> <tr> <td>SwiftNet</td> <td>Thomson TradeWeb</td> </tr> <tr> <td>T-Zero</td> <td></td> </tr> </table> <p>In addition, DTCC and Omgeo have partnered to provide pre-integrated connectivity between Omgeo's newest offering, Omgeo Connect, and DTCC's</p>	Bloomberg	Communicator	ICAP Plc	MarketAxess	SwiftNet	Thomson TradeWeb	T-Zero	
Bloomberg	Communicator								
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	<p>Deriv/SERV. Omgeo Connect provides a single point of access for investment managers and investment manager outsourcers to interact with Omgeo services and other third-party post-trade solutions, enabling the trade and settlement management of multiple asset classes via an ASP environment. Currently in limited release, within the first half of 2006, Omgeo Connect clients will be able to access Omgeo OASYS-TradeMatch and DTCC's Deriv/SERV, in addition to Omgeo CTM, via a single point of access. With the Omgeo Connect to Deriv/SERV connection, clients will be able to leverage their Omgeo Connect interface for matching and exception handling of their OTC derivative trades. Omgeo Connect will extend its message specification to capture the data relevant to OTC derivatives, transform this data into industry standard FpML messages, and route these messages to Deriv/SERV via an MQ interface. Post matching, Omgeo Connect will receive status messages from Deriv/SERV, transform these messages, and pass them back to the investment manager via their Omgeo Connect interface. Ultimately, Omgeo Connect will provide investment managers with a single trade management dashboard for trade monitoring and exception handling, thus enabling consistency and comparability across multiple asset classes</p>
<p>Messaging Formats</p>	<p>DTCC Deriv/SERV uses real-time messaging to exchange industry standard FpML messages with its users. This automates the flow of information across systems and allows each user to efficiently integrate disparate underlying systems with Deriv/SERV. The Deriv/SERV messages consist of a DTCC header that contains routing and status information, along with standard FpML content that describes all the economics of the trade. The messaging workflow and structure is consistent across the service, allowing users to implement one interface and leverage this work as they use the service for additional asset classes and life-cycle events. The message content is standard FpML content that can readily flow to and from a diverse range of applications.</p> <p>DTCC is both a major contributor of work to the FpML standard, as well as an adopter of the standard. DTCC's contributions and adoption of FpML includes the Credit, Equity, and Interest Rate Derivative product sets, as well as life-cycle events such as Assignment, Termination, Increase, and Amendment.</p> <p>The Deriv/SERV platform also supports two additional input methods. The first method allows firms to upload appropriately formatted spreadsheets. The second method allows firms to either individually fill in each field on-line, or to simply affirm (or modify) what their counterparty has sent in to the system. These additional interfaces essentially enable firms to begin using the system with virtually no programming required, yet allows them to get the benefits of fully automated matching and confirmation.</p>
<p>Block Level Matching</p>	
<p>Allocation Level Matching</p>	<p>Deriv/SERV supports an allocations process that enables investment managers and derivatives dealers to match block trades, communicate allocation instructions, and confirm the individual allocated trade records that comprise the block. The dealer and investment manager have the option of submitting and matching a block record, including all the details of a trade. For each allocation in a block, the investment manager identifies the fund that is the legal party to the transaction, the notional amount, the master confirmation agreement date, and the initial margin, if any. The dealer retrieves the allocation breakdown from Deriv/SERV and uses the data to submit its allocated trade records, through its ordinary trade input mechanism. Each allocation record is processed by the Deriv/SERV trade matching engine, and when all allocation records are Confirmed, and the total notional amount of those trades equals the notional of the block trade, the status of the block</p>

	record is Confirmed. Once the allocated trades are confirmed, they are independent trades in Deriv/SERV; any post-trade events (terminations, novations, etc.) are processed for each allocated trade individually.
Exception Processing	
Correction Processing	
Novation Processing	<p>Deriv/SERV supports electronic confirmation matching for “novation” or “assignment” transactions. The Transferor, the Transferee, and the Remaining Party submit to the matching system records that identify the old transaction, describe the terms of the assignment, and detail the terms of the new transaction. Each assignment transaction record submitted is matched against the submissions of the two other parties. Only when all three records match is the status of the assignment “Confirmed.”</p> <p>Once an Assignment has been confirmed, the new deal between the Remaining Party and the Transferee may be assigned or terminated through the DTCC Deriv/SERV system like any other confirmed trade.</p>
License Agreements	The Deriv/SERV Service is FREE to Buy-side firms and is paid for by the Dealers at cost
Other Information	<p>Training Materials Deriv/SERV has several means for customer training both for product familiarization and for technical support. The DTCC Deriv/SERV web site is the central point of access for application access, all the latest and background information on the product inclusive of important notices and newsletters, all membership information and documents, digital certificates, technical information (system specifications and product spreadsheets) and online training modules.</p> <p>Customer Support DTCC has round-the-clock technical and customer service support available globally six days a week, 24 hours a day, and its OTC derivatives services are supported by the same multiple sites and data centers that support U.S. clearance and settlement systems for equities, U.S. government securities, corporate and municipal bonds, mortgage-backed securities and certificates of deposit.</p>

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Product Name	SwapsWire
Product Description	<p>SwapsWire is used by the derivatives community - Dealers, Inter-dealer Brokers, Electronic Trading Platforms (ECN's), Asset Managers, and their Administrators – linking Participants, to legally confirm and capture OTC derivative trades quickly, efficiently and securely using an electronic network.</p> <p>The system, live since 2002 and free of charge for buy-side clients, is being used at hundreds of locations in Europe, Asia and North America. Users of SwapsWire enjoy substantial reductions in operational risk and cost. SwapsWire trades are T+0, with 99.9% of the total population confirmed on the trade date.</p> <p>SwapsWire product coverage includes Interest Rate Swaps, Swaptions, Caps and Floors, Forward Rate Agreements, Overnight-Index Swaps, Single Name Credit Derivatives, ITRAX/CDX, and Equity Options. SwapsWire supports all trade life cycle events such as amendments, partial terminations, full terminations, novations, and allocations.</p> <p>The system supports the ISDA Novation Protocol and is used to not only obtain electronic consent, but also automate the novation confirmation. Other time-sensitive interactions such as prime brokerage give-ups and trade allocations are agreed in real-time over the platform.</p>
Connectivity Options	Internet
Messaging Formats	FpML™ (Financial products Markup Language)
Block Level Matching	
Allocation Level Matching	Allocation notifications are attached to a block trade by either the Dealer or the Asset Manager via a drop down menu or an excel upload. The individual allocations can be customized with upfront collateral amounts (independent amounts), early termination options, or additional fees. The Allocated trades are Affirmed with one mouse click on the block level triggering SwapsWire to auto-generate the individual allocated trades. The allocated trades reside as independent trades with a linking identifier back to the block.
Exception Processing	Trade records arrive from the Dealer immediately after trade execution, and instantly from electronic trading platforms such as Bloomberg and TradeWeb. If a client disagrees with the trade details, he may request to revise the trade reverting the trade back to the sales person in Front Office at the Dealer. The salesperson revises the trade details and presents it directly to the client for Affirmation in a matter of minutes.
Correction Processing	
Novation Processing	In SwapsWire the Party stepping out of the novation begins the process. After querying for the existing trade in the SwapsWire application, he addresses the trade to the salespeople at the Remaining and Incoming Counterparties. The Outgoing Party may add the Fee (if any) and current Floating Rate. The Incoming Counterparty must first agree to the fee which is viewable by the Outgoing and Incoming Counterparties. Once the fee is agreed, the Remaining and Incoming affirm the novated trade and the novation is complete. This process meets the requirements of the ISDA 2005 Novation Protocol, meaning consent and documentation are handled in a single easy step without the need for a manual email process.

	Since SwapsWire uses the existing trade to generate the novation so there is no risk that trade details are different than those originally confirmed. The Dealers automation to SwapsWire feeds the novated trade into their systems programmatically so that no settlement breaks will occur on SwapsWire trades.
License Agreements	Fee schedules: Fees are Zero for asset managers. Agreements: End User Terms – available for download from website
Other Information	

Company	Communicator Inc. www.Communicator.com
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Product Name	Compliance Hub
Product Description	<p>Compliance Hub from Communicator Inc is the financial industry’s preferred service for managing OTC derivative post-trade processing. The web-based platform addresses operational risk across all OTC derivatives products and industry utilities, including Swapswire and DTCC’s Deriv/SERV. Compliance Hub provides critical business continuity for compliance and operational documentation.</p> <p>Services available with Compliance Hub include:</p> <ul style="list-style-type: none"> • Trade Date Tie-Out • Confirmation Workflow and Communication • Industry Utility Matching connectivity • Reporting • Novation Alerts and Tracking • Master Agreement Distribution and Tracking <p>With Compliance Hub, clients gain critical insight into their operational risk profile while simultaneously providing counterparties with full transparency to outstanding confirmations and disputes, expediting confirmation processing and significantly reducing outstanding confirmations.</p>
Connectivity Options	<p>Integration with Kondor Trade Processing (KTP), OMS Connectivity, GoMarketsSM (GlobeOp’s new electronic trading connectivity platform), industry matching utilities such as DTCC and Swapswire, as well as Prime Brokers. Trade files are accepted via commonly accepted trade formats.</p> <p>Compliance Hub features a fast and seamless way to link with each without development efforts or manual processes.</p> <p>Clients can:</p> <ul style="list-style-type: none"> • Automatically send trade details for auto-matching • Manage overall confirmation status workflow with real-time reports • Handle allocation processing by breaking up block trades into individual allocations before submission • Resolve exceptions for non-eligible trades • Submit trade details via FpML • View each firm’s confirmation process
Messaging Formats	FpML™ (Financial products Markup Language)
Block Level Matching	Supports block-trade allocations within Compliance Hub platform as well as offers allocation processing via DTCC by breaking up block trades into individual allocations before submission. Automatically sends trade details for auto-matching to DTCC. Communicates to counterparties as to how block level transactions have been allocated across two or more accounts. Highlights status across full trade.
Allocation Level Matching	See Above.
Exception Processing	Automated pre-settlement exception management. Real-time control for exceptions to resolve each before settlement, eliminating financial and operational risk. Minimizes the risk of unknown swaps on trade date and

	<p>makes the OTC derivative trade affirmation and assignment process easier and more efficient.</p>
Correction Processing	<p>Communicator dramatically reduces the effort to investigate and resolve processing exceptions with advanced transaction capabilities, including roles-based exception routing to appropriate personnel. Improves real-time visibility into trading, matching, confirmation and settlement processes, including real-time trade-related data analysis and alerts to gain data on which counterparties have the highest error rates and which have the highest correction rates.</p>
Novation Processing	<p>Communicator Inc does both block and allocation level novation processing, including:</p> <ol style="list-style-type: none"> 1. Transparency for all parties on T+0 2. Novation Alerts 3. Recognition and acknowledgements by all parties (Novation Alerts and Trade Day Tie-Outs) 4. Flexible review options 5. Transparency and prompting for actions in disputes 6. Distribution of executed documents 7. Both block or single allocations 8. Novation support for all OTC derivative product classes
License Agreements	<p>Contact Communicator Inc</p>
Other Information	<p><i>Know Your Counterparty (KYC)</i> Communicator Inc offers a platform for managing and securely exchanging compliance information with counterparties, service providers and regulatory agencies. The information exchange includes Counterparty Documentation (articles of incorporation, tax forms, etc.) and offers a real-time and secure way to track and update negotiation status across all master agreements — Futures Trading Agreements, ISDA Master Agreements and Confirms, Prime Broker Clearing Agreements REPO Agreements, etc.</p> <p><i>Hub Connex</i> Hub Connex is a real-time, secure connectivity tool that combines interoperable instant messaging (IM), discussion forums, content distribution, alerts and directory services. Every day, thousands of financial firms use Hub Connex to transmit millions of messages securely around the world.</p> <p>Hub Connex’s flexible set of communications rules allows organizations to control messaging and collaborative capabilities. Highlights of the service include an enterprise instant messaging solution that address security and compliance requirements, and discussion forums, which significantly enhances intra-firm and external communication and business-critical content distribution while eliminating the barriers of distance across departments, locations or time zones.</p> <p>Designed specifically to meet the robust and demanding requirements of Wall Street, Hub Connex meets the financial industry’s stringent security requirements for auditing and compliance. Wall Street’s largest securities dealers use Hub Connex to bring customers, traders, researchers and sales teams closer, collaborate in real-time, and make faster decisions that translate into more business.</p>

Company	Global Electronic Markets LLC http://www.global-emarkets.com/
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Product Name	FpML Mediator
Product Description	<p>FpML Mediator is a reconciliation solution that is powered by a rules-based matching engine that swiftly executes a matching process on thousands of OTC Derivatives blocks or allocations (1,000 positions per minute).</p> <p>It is entirely rule-driven, enabling the business to control which elements should be matched, which sensitivities should be applied, and where optional matches are desired.</p> <p>FpML Mediator is available as an API that can be integrated with other systems, or as an intuitive user interface that provides summary statistics reports and supports a drill down to mismatches for break processing.</p>
Connectivity Options	The API version of FpML Mediator can be connected to virtually any other system.
Messaging Formats	FpML Mediator accepts all versions of FpML, including the Data Standards Working Group protocol, and also can convert CSV files and other formats.
Block Level Matching	FpML Mediator can compare positions of block trades based on criteria specified by the fund manager, and then report the number of matches, mismatches, and alleged trades.
Allocation Level Matching	FpML Mediator can compare positions of allocations based on criteria specified by the fund manager, and then report the number of matches, mismatches, and alleged trades.
Exception Processing	Details of mismatches are provided in the API and user interface versions of FpML Mediator. The user interface version allows for advanced routing of breaks based on customer selected criteria.
Correction Processing	In the User Interface version of FpML Mediator, customers can review breaks, assign the breaks to other users, and accept mismatches.
Novation Processing	Pre-existing trades can be replaced with Novations.
License Agreements	FpML Mediator is available as an API or User Interface for a 3-year subscription or perpetual license. Solutions are scaled according to client's position size and needs.
Other Information	The founder and CTO of Global Electronic Markets, Brian Lynn, has been a pioneer and leader in standards for OTC Derivatives. He is an active participant in the FpML working groups and a frequent public speaker on OTC Reconciliation and FpML-based solutions.

Company	Interwoven, Inc. www.Scrittura.com
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Product Name	Scrittura Buyside
Product Description	<p>Scrittura Buy Side is a comprehensive solutions package designed to meet the varying needs of buy side professionals charged with analyzing and managing dealer-originated trade documentation.</p> <p>Scrittura simplifies trade efforts by streamlining practically every aspect of the confirmation process. It automates and validates trade confirmations and supporting documents for OTC derivative instruments such as interest rate, credit, equity, FX and energy. Efficient post-trade activity is heavily dependent on diligent reporting and controlled work processes--the benchmarks of Scrittura's Buy Side Solution.</p> <p>Scrittura's instantaneous receipt confirmation, document routing and status report generation enhance data integrity and minimize operational risk—lending certainty to the confirmation process. Scrittura successfully and seamlessly interfaces with portfolio management, counterparty and risk systems.</p> <p>An OTC Derivatives-specific collaboration of Scrittura's technology suite, Scrittura Buy Side is a proven solutions tool in the operations, legal, and risk areas of institutions around the world.</p>
Connectivity Options	Scrittura is designed to integrate with the internal trading/risk & accounting systems within a financial services organization.
Messaging Formats	Tag Files, DTCC/FpML, ICE eConfirm/XML, SWIFT and other proprietary messaging formats.
Block Level Matching	Manual document matching. Messaging Integrations to central matching utilities (e.g DTCC/DerivServ & ICE/eConfirm).
Allocation Level Matching	Merging of transactions against multiple funds into one trade for confirmations treated as one trade by counterparty.
Exception Processing	Exceptions handled in Workflow. Messaging Module for handles all DTCC/eConfirm exceptions.
Correction Processing	Corrections handled in Workflow. Messaging Module for DTCC handles all DTCC/eConfirm exceptions.
Novation Processing	Novations are handled through standard confirmations workflow. Unlike other trades which move directly to the 'Executed' queue on receipt or dispatch of a finalized confirm, Novations are handled by returning to a Waiting for Counterparty Queue in a 'Partially Executed' state. Multi-party confirmations can be readily handled by variations on this approach.
License Agreements	Perpetual Licensing Model
Other Information	Software License Agreement

Company	Thunderhead www.Thunderhead.com
Contact Name Contact Email Contact Phone	Kevin Thorogood kthorogood@thunderhead.com tel +44 (0) 1707 621 442; Cell +44 (0) 7713 787 628
Product Name	Thunderhead Document Generation Framework
Product Description	<p>Thunderhead provides a critical document generation environment for selective STP and exception handling of OTC derivative trade confirmations. Thunderhead enables investment banks to automate the labor-intensive manual processes of generating trade confirms. Documents are dispatched automatically to any channel (including email, fax, and FpML) and in any format.</p> <p>Today's marketplace is global; Thunderhead is optimized for international operation and generates documents that accommodate differences in language and jurisdiction. Through the development of business rules, the re-use of approved content and integral document approval and workflow, Thunderhead manages regulatory compliance and so reduces enterprise risk.</p> <p>Thunderhead is built entirely on open standards and uniquely enables business users, rather than IT, to control the generation of even the most complex trade confirmations, while ensuring operations comply with industry regulations and increase automation of trade processing.</p> <p>Thunderhead's XML Adapter for DTCC Deriv/SERV delivers system-generated FpML with in-built validation - reducing both cost and risk for the industry.</p>
Connectivity Options	Thunderhead's Open Standards approach supports a wide variety of connectivity options including the DTCC Deriv/SERV service for automated matching and settlement. Thunderhead has also been integrated with a number of Trading, Workflow and Document Storage systems.
Messaging Formats	XML, FpML, SwiftML etc.
Block Level Matching	as per DTCC Deriv/SERV
Allocation Level Matching	
Exception Processing	<p>Thunderhead's Review Framework provides a complete environment for exception handling and selective STP. Review Framework also gives financial services organizations the power to manually inspect documents prior to dispatch.</p> <p>When incoming transaction data is outside the parameters of a rule, workflow routes the document for manual editing. Compliance and documentation managers can reduce risk by locking text and data items - and so eliminating the chance of unauthorized editing. At the same time, Review Framework provides written guidelines to assist reviewers, plus full audit and track changes capabilities.</p>
Correction Processing	As per above for Exception Processing.
Novation Processing	as per DTCC Deriv/SERV
License Agreements	
Other Information	Many of the world's leading Investment Banks have recognised that trade confirmation generation has become a strategic issue. Banks including Nomura and Lehman Brothers have evaluated the Document Generation solutions market and selected Thunderhead as a key component of their trade confirmation systems. These clients believe that Thunderhead gives them a competitive advantage and reduces operation risk.

Company	T-ZERO www.tzero.com
Contact Name Contact Email Contact Phone	John Frewin , European Marketer, +44 (0)20 7 429 4510, john.frewin@tzero.com Clive de Ruig , European Marketer, +44 (0)20 7429 4511, clive.deruig@tzero.com Chris Vaes , US Marketer, (917) 661-5919, chris.vaes@tzero.com
Product Name	T-Zero
Product Description	<p>T-Zero is a multi dealer, multi client, post-trade communication and electronic affirmation platform for credit derivative trades. T-Zero facilitates the timely and accurate capture and messaging of trade data that is the cause of the operational challenges experienced by Asset Managers when using credit derivatives as part of their portfolio management. T-Zero is swiftly being adopted by dealers and their asset manager clients in order to reduce the operational risk and burden associated with the rapidly expanding credit derivative market.</p> <p>T-Zero enables dealers to allege new trades against their customers, who are in turn able to verify the key economic trade details, affirm and allocate these trades electronically. Robust messaging also exists to facilitate timely dispute resolution. The T-Zero platform brings benefit to both paper and electronically executed documentation. By providing a two-way automated link to DTCC for trade messages, T-Zero reduces the need for manual intervention or spreadsheet uploading, and greatly enhances STP. Since the trades are affirmed and allocated in advance, the match at DTCC is guaranteed since both parties submission will be identical. In the case of paper trades, the accuracy of the documentation is also vastly improved since the trade details have been accurately recorded in a timely manner prior to documentation being sent out by the drafting party.</p> <p>Asset Managers frequently allocate their trades across a large number of funds, giving a disproportionately higher failure rate due to allocations being inaccurately captured and submitted by their dealers. Conversely dealers often complain of delays in receiving allocation notification back from their clients. T-Zero has developed a simple tool that allows one-click trade allocation, which is automatically messaged to the dealers on affirmation thus mitigating a constant cause of operational pain for both parties.</p> <p>Adherence to the 2005 ISDA Novation Protocol, and the novation/termination process in general, provides significant challenges for Asset Managers. T-Zero's robust workflow messaging makes complying with the ISDA Novation Protocol a three-click exercise. T-Zero's multi dealer platform and multilateral approach adds significant value to all sides in the transaction. T-Zero reduces the difficulties associated with novations (and terminations) by providing an electronic, transparent and auditable process that allows Asset Managers to message quickly and directly to concerned parties (including their Prime Broker) to gain consent from remaining parties, affirmation from the transferee, and to fulfil their obligations on the trade.</p> <p>The functionality and workflow that T-Zero offers allows dealers to improve customer service to their Asset manager customers through the accurate capture and messaging of new trades, allocations, terminations and novations. This has driven the speedy adoption of T-Zero by the major dealers. Deutsche Bank, JP Morgan, Goldman Sachs and Royal Banks of Scotland are all live on the platform today and working with T-Zero to onboard their clients. Three</p>

	<p>more major dealers will follow by Mid February 06 (please contact T-Zero for further details) with other dealers being lined up behind them. T-Zero is the market's solution to the current challenges and has the active support and commitment from many leading players on both buy and sell-side.</p> <p>Benefits to Asset Managers of T-Zero Adoption:</p> <ul style="list-style-type: none"> • Reduced Operational Risk • Improve Back and Middle Office Efficiency • Resolves operational issues allowing managers to concentrate on producing performance • Dealers are committed • Cost efficient automated DTCC connectivity
Connectivity Options	T-Zero is an open and neutral platform willing to connect to any part of a customer's STP process. T-Zero has an experienced integration team to help clients get the full benefit of T-Zero adoption through connectivity to risk, valuation, fund administrator and other services. Please contact T-Zero representatives for a list of existing connectivity options.
Messaging Formats	T-Zero uses industry standard FpML messaging
Block Level Matching	T-Zero is an affirmation platform, once affirmed trades are messaged to DTCC for matching and legal execution. Since the trades are affirmed prior to being sent to DTCC the match is guaranteed. Unallocated trades are affirmed and messaged to DTCC for matching in this way
Allocation Level Matching	T-Zero is an affirmation platform. On the T-Zero platform trades are allocated prior to affirmation. Once affirmed the allocated trades are sent to DTCC for matching. As above this match is guaranteed since both parties are sending the same trade details to DTCC.
Exception Processing	<p>Asset Managers are able to reject trades alleged against them that are incorrect, this is then messaged back to the Dealer who makes the requested modification and resubmits the trade to the Asset Manager. Voids can be initiated by either party and must be affirmed by the other party.</p> <p>T-Zero allows all parties to monitor the trade in real time meaning they are kept constantly up to date with the status of each the trade. This allows middle and back office personnel to concentrate on exception based processing.</p>
Correction Processing	See above.
Novation Processing	<p>The entire novation workflow process is managed within T-Zero. The process is as follows:</p> <ul style="list-style-type: none"> • Asset manager select details of original trade to be novated in T-Zero GUI • Asset manager inputs Transferee, Payment Fee and Payment Direction • Initiate novation and message details to party and transferee • Transferee rejects novation due to error in terms • Buy-side correct error and resubmit novation to both parties • Remaining party affirms the novation • Transferee affirms the novation • Buy-side novation routed to DTCC by T-Zero • Constant and Stepping in party submit novation to DTCC • Novation executed on Trade Date at DTCC
License Agreements	T-Zero is free for Asset Managers and is paid for by the dealers. To be fully active on the T-Zero a client must sign the participation agreement
Other Information	<p>For further information and to organize a demonstration please contact:</p> <p>John Frewin, European Marketer at +44 (0)20 7 429 4510 or john.frewin@tzero.com.</p> <p>Clive de Ruig, European Marketer at +44 (0)20 7429 4511 or clive.deruig@tzero.com.</p> <p>Chris Vaes, US Marketer at (917) 661-5919 or chris.vaes@tzero.com.</p>

Company	Volante Technologies www.volantetech.com
Contact Name Contact Email Contact Phone	Stuart Saffer stu@volantetech.com , (212) 905-6230 office; (917) 620-3410 cell
Product Name	Volante
Product Description	<p>Volante software allows our customers to deploy their Derivatives applications faster, with less cost, and with more reliability than traditional methods. We have been deployed for various parts of the Swaps trade lifecycle including:</p> <p>ISDA confirmations</p> <ul style="list-style-type: none"> • Paper Word or Adobe PDF document. We automate the whole process by extracting the transactional data from an order and populating a template. • Volante WebForms are used by counterparties to view outstanding confirmations, amendment requests and successful confirmations. These WebForms are viewable using any standard web ISDA confirmations can be generated from any OMS system in the form of a Microsoft browser. <p>Post Trade Processing</p> <ul style="list-style-type: none"> • Volante provides interaction with automated confirmation and matching services for OTC derivatives. Our comprehensive support of FpML including all syntax and semantic validation rules helps integrate into your applications. A dashboard provides a view of the status of all submissions.
Connectivity Options	We connect to any service or application via file transfer, MQ, API, or database lookup.
Messaging Formats	We support all messaging formats including; FpML, XML (XSD & DTD import/export), ISO 15022, FIX, SWIFT, ISO 20022, CMS, fixed width data, CSV, and others.
Block Level Matching	Using Volante, developers can configure message matching based on their own requirements.
Allocation Level Matching	See Above.
Exception Processing	Any data can checked for validity and can trigger exception messages, automatically correct messages based on your rules, or populate screens to allow for user intervention and updates.
Correction Processing	See Above.
Novation Processing	
License Agreements	
Other Information	

Company	SimCorp USA, Inc. 61 Broadway New York, NY 10006
Contact Name Contact Email Contact Phone	Kenneth Hune Petersen Kenneth.h.petersen@simcorp.com Direct: 212 994 9416; cell 915 757 7332
Product Name	SimCorp Dimension
Product Description	<p>SimCorp Dimension is a mature investment management system covering all aspects of the asset management process, from the front over the middle to the back office. Covering all asset classes, including OTC derivatives, SimCorp Dimension has the potential of supporting a fully automated workflow throughout portfolio management, trading and order management, compliance, risk management, performance, accounting and settlement, cash management and more.</p> <p>The system is highly configurable meaning that it adapts to the needs of each individual client. Clients will only have to purchase the modules needed for supporting their exact set up, and accounting frameworks, transaction flows and reporting structures can be set up according to client expectations. Focus on configurability of the system, efficient implementations, ease of use and high quality offers extremely competitive total cost of ownership.</p>
Connectivity Options	SimCorp Dimension offers the ability to design interfaces utilizing very advanced technology for mapping internal information to external information received from various sources. The tools allow this to be carried out by either the client or SimCorp consultants, without having to involve central development resources or interfacing experts. External connections can be established via file communication, FTP or message queues.
Messaging Formats	The formats currently supported are SWIFT, flat text file in general including XML.
Block Level Matching	Block level matching is currently not available in SimCorp Dimension
Allocation Level Matching	<p>SimCorp Dimension allows for a full matching of allocated trades on transaction, holding or payment level.</p> <p>It allows building matching routines that allow for setting up fields where an exact match is required, and fields where they small – pre-defined – deviations are accepted; e.g. commissions or payments.</p>
Exception Processing	Exceptions are reported from the matching routine directly. They are flagged with a report on deviations and contract number, depending on the type (transaction, holding or payment) of matching.
Correction Processing	<p>Corrections can be performed. The system includes a full audit trail that captures all changes with time of transaction, user ID, and details on the actual change.</p> <p>A full cancel correct process also secures that transactions already exported to an optional G/L, can be remade in a proper way</p> <p>Corrections are based on authorization so that only duly authorized staff can perform such operations.</p>
Novation Processing	<p>Novations are allowed on allocated level. The novation process is basically two stepped with one step canceling the old contract, and a new trade being entered as a next step.</p> <p>It is possible to link the two trades to keep consistency and for reporting</p>

	purposes.
License Agreements	A license agreement, a maintenance agreement and a consulting agreement are entered with all clients.
Other Information	<p>The fee structure of SimCorp Dimension consists of</p> <ul style="list-style-type: none">• An initial license fee• An annual maintenance fee of – typically – 20 percent of the license fee• Consulting fees related to implementation – charged on a time and material basis <p>The initial license fee is determined by</p> <ul style="list-style-type: none">• The functionality that the client needs• The financial instruments that are to be used in the system• The number of users <p>Due to the number of parameters above it is not possible to construct an actual fee schedule.</p>

Company	Bear Stearns Pricing Direct Inc www.bear.com
Contact Name Contact Email Contact Phone	Unmesh Bhide ubhide@bear.com 212-272-8703
Product Name	Swaps Evaluations
Product Description	Evaluations on Interest Rate Swaps and Credit Default Swaps for both mutual fund and evening/overnight delivery
Connectivity Options	FTP delivery
Messaging Formats	Customer driven
Block Level Matching	
Allocation Level Matching	
Exception Processing	
Correction Processing	
Novation Processing	
License Agreements	A signed subscriber agreement is required prior to commencement. Evaluation testing is recommended. A test agreement is required in order to conduct such testing.
Other Information	Daily evaluations are available for both a 3PM or 4PM market snapshot with over 2,000 credit curves supported. Evaluations reflect current market conditions.

Company	Markit Group Ltd www.markit.com
Contact Name Contact Email Contact Phone	Sales, North America info@markit.com +1-212-931-4910
Product Name	Markit Pricing, Markit RED, Markit Valuations
Product Description	<p>Markit Pricing - A comprehensive daily data service for the credit markets. We are the de facto providers of OTC pricing in the market, across asset classes including Credit Default Swaps, Bonds, ABS, CMBS, Loans, and Indices.</p> <p>Markit RED - The industry benchmark for managing reference data for the credit derivative market. RED identifies key legal information about entities trading in the market and relationships to obligations issued by the entity or related entities. All this information is contained within a single code which is utilized across the market for identification and to streamline trade matching and confirmations.</p> <p>Markit Valuations - Markit Portfolio Valuations carries out daily, weekly, monthly and annual valuations of customer portfolios. Using market leading consensus data and proprietary models carefully calibrated to market levels, we provide fair values for a range of liquid and illiquid securities, structured products and derivatives. This unique service is aimed at Fund Administrators, Fund Managers and Prime Brokers who are looking improve their current processes, out-source their valuation function or provide a value-added service to their clients.</p>
Connectivity Options	Secure 128-bit SSL Connection.
Messaging Formats	
Block Level Matching	
Allocation Level Matching	
Exception Processing	
Correction Processing	
Novation Processing	
License Agreements	
Other Information	

Company	Securities Quote Xchange, LLC or SQX www.sqx.com
Contact Name Contact Email Contact Phone	James K. Blinn jimb@sqx.com Telephone (630) 778-2333; cell (630) 886-5752
Product Name	Swap Pricing Platform
Product Description	<p>Our company, the Securities Quote Xchange or (SQX), offers investment managers a service providing electronic delivery of end-of-day counterparty quotations or MTMs for difficult-to-price securities providing daily, weekly and monthly frequencies. These securities included swaps, fixed income, non-exchange traded equities, bank loans, and OTC Puts and Calls.</p> <p>Over the past four years SQX has developed a secure and accurate web based system that automates this process. Our deliver system offers FTP and Excel downloads. We currently have 160 dealers providing mark-to-the-market quotes in various asset classes. We take the recommendation of our clients as to which dealers to use. Although we maintain a large database of data, our dealers only allow access to their quotations with their permission.</p> <p>Our primary users are mutual funds, hedge funds custodial banks, insurance companies and pension and profit sharing plans. Our clients represent some of the largest in the business. We maintain a historical database or audit trail that can be accessed by your auditors. SQX qualifies as an independent data provider as stated under the guideline of the Sarbanes Oxley Act of 2002.</p>
Connectivity Options	Our pricing platforms are a web based system. The Client can upload and download to and from their assigned web page or can have access to FTP.
Messaging Formats	Email and telephone
Block Level Matching	NA
Allocation Level Matching	NA
Exception Processing	The Client gives us pricing tolerances which we then would go for a challenge from the dealer.
Correction Processing	All manually priced securities from a Fax or PDF file are double checked by a person other than the original pricer. The client is notified immediately of any change and is posted to their download file.
Novation Processing	NA
License Agreements	Fees vary as to quantity and are available upon request. User agrees to a licensing agreement also available upon request.
Other Information	Setting up an account is quite simple. We would need dealer contact information along with a list of securities they price. The client (manager) would send us a request file listing the securities to be priced and the associated dealers. We would assign you a user name and password to access your SQX website.

Company	Swaps Monitor Publications, Inc.
Contact Name Contact Email Contact Phone	Neil Dern neil@financialcalendar.com 212-742-8577
Product Name	The Financial Calendar www.financialcalendar.com
Product Description	<p>The Financial Calendar is a global database of holidays. It is used by hundreds of financial institutions around the world, including 39 of the top 40 derivatives dealers. The data goes out to the year 2100, covering over 550 financial centers in 170 countries.</p> <p>Every aspect of the data can be customized, including the length of the forward window, the selection of financial centers and the format of the files. The data is distributed electronically and can be loaded into systems or used on the desktop. All customer support is unlimited and free.</p> <p>Holidays are monitored 24/7 and all customers receive immediate updates as and when there is a change. All types of holidays are supported, including bank, stock exchange trading, and settlement, futures exchange and publication holidays.</p>
Connectivity Options	FTP, E-mail.
Messaging Formats	Flat files in a variety of formats.
Block Level Matching	N/A
Allocation Level Matching	N/A
Exception Processing	N/A
Correction Processing	All customers automatically receive fresh data whenever there is a change.
Novation Processing	N/A
License Agreements	Customized according to need. Please contact Swaps Monitor.
Other Information	<p>The Financial Calendar is the industry standard for holiday data. There are thousands of sources of holiday data, but only the Financial Calendar can give you industrial strength accuracy.</p> <p>The biggest benefit from using the Financial Calendar is that it reduces the number of expensive date discrepancies that arise during the trade confirmation process. This is because our vast installed base means that most of your trades will be done with counterparties who already use our data.</p> <p>The other major cost saving that arises from using the Financial Calendar is that customers no longer have to spend time gathering and inputting the data themselves.</p>