

## ICAP's i-Swap Platform Sets New US Dollar Interest Rate Swap Volume Record in June

Written by Australian Business

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LONDON & NEW YORK--( [BUSINESS WIRE](#) )--ICAP's award-winning interest rate swaps platform i-Swap, the electronic arm of the ICAP SEF, announces today another new monthly record for US Dollar interest rate swaps (USD IRS) volume in June 2014 of 588 trades (single counted), worth a notional value of \$26 billion (single counted) and representing 31% of all USD IRS trades at ICAP. The previous record in May 2014 was 428 trades (single counted) worth a notional value of \$17 billion (single counted) and represented 23% of all USD IRS trades at ICAP.

Don McClumpha, CEO of i-Swap, said: "We continue to see growing signs of electronification with i-Swap, especially in the benchmark instruments of semi bond rates and spreadovers, including June's USD transactions on i-Swap reaching 31% of overall ICAP USD volume, a material increase over last month. We remain enthusiastic about growth as we have also onboarded additional new customers in June who should add to future trading activity. I want to thank all our customers and in particular our streaming partners for their continued support."

Laurent Paulhac, CEO of the ICAP SEF, said: "We are very pleased with the new i-Swap volume record, especially as we believe that we are picking up market share in addition to the ongoing electronification trend. It is a testimony of the fact that our clients have connected with the value proposition of our global SEF, IGDL, solving the cross border liquidity fragmentation issue, as well as ICAP's commitment to compliance with our voice execution services fully integrated with i-Swap and the launch of our vRFQ2.0 protocol. Feedback from clients continues to be invaluable as we further enhance our services. We appreciate their engagement."

### Notes to Editors

ICAP adheres to the strictest reporting standards and discloses all its broking volumes on a single count basis, as opposed to double counting. USD IRS volumes in June 2014 were calculated based on 21 business days.

### About i-Swap

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i-Swap is ICAP's award-winning electronic trading platform for OTC interest rate derivatives, offering continuous streaming support across Euro, US Dollar (USD), and GBP interest rate swaps. i-Swap for Euro IRS launched in September 2010, USD IRS in February 2013, GBP IRS in June 2013, and AUD IRS in April 2014. i-Swap's automated matching model and implied strategy trading functionality allows ICAP to enhance its electronic liquidity through improving prices by linking liquidity in underlying swaps to liquidity in strategy orders such as spreads, butterflies, and spread-overs. i-Swap is supported by numerous large banks streaming prices, as well as additional banking and investing institutions having access to trading on the platform.

## About the ICAP SEF UK

ICAP Global Derivatives Limited (IGDL), a subsidiary of ICAP plc, is ICAP's UK-based SEF. The company is authorised and regulated by the UK Financial Conduct Authority (FCA) as well as registered as a SEF with the CFTC. IGDL allows reconciliation with the CFTC's SEF rules with financial services regulation of the United Kingdom and European Economic Area. For more information, please go to [www.icap.com/sef](http://www.icap.com/sef).

## About the ICAP SEF US

ICAP SEF (US) LLC, a subsidiary of ICAP plc, operates markets for interest rate swaps (IRS), credit default swaps (CDS), equity derivatives, commodities and NDFs (non-deliverable forwards). The ICAP SEF offers a venue for trading in cleared and uncleared swaps and operates central limit order books (CLOB) and request for quote (RFQ) systems, as well as offering block trade capabilities, electronic crossing and execution via brokers. The ICAP SEF is headquartered in Jersey City, New Jersey. For more information, please go to [www.icap.com/sef](http://www.icap.com/sef).

## About ICAP

ICAP is a leading markets operator and provider of post trade risk mitigation and information services. Group companies provide services that match buyers and sellers in the wholesale markets in interest rates, credit, commodities, FX, emerging markets and equity derivatives through voice and electronic networks. Through our post trade risk and

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information services we help our customers manage and mitigate risks in their portfolios. For more information, please go to [www.icap.com](http://www.icap.com).