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Trax and Droit Partner on EMIR Eligibility and Derivatives Reporting Service

LONDON, Feb. 27, 2017 (GLOBE NEWSWIRE) -- Trax®, a leading provider of regulatory reporting, trade matching and capital market data services, has reached agreement with Droit Financial Technologies ("Droit"), the provider of real-time global regulatory decision systems for capital markets, to offer an eligibility determination and regulatory reporting service to help firms meet the European Market Infrastructure Regulation (EMIR) for derivatives.

The Trax Insight™ reporting system will automatically assess reporting eligibility according to Droit's regulatory eligibility information for EMIR, one of 15 regulatory reporting frameworks supported by Droit. This will enable clients of both Trax and Droit to better fulfil their regulatory obligations and trace transaction flow based on Droit's leading regulatory rules-based decision engine, ADEPT.

The combination of Trax and Droit helps improve reporting efficiency, ultimately allowing firms to comply with their regulatory obligations with greater confidence. By connecting to this service, firms can easily satisfy their EMIR derivatives reporting requirements, as well as take advantage of Trax's cross-regulatory experience to satisfy their broader multi-asset class MiFID I transaction reporting and MiFID II/MiFIR trade and transaction reporting requirements.

The partnership with Droit, as well as Trax's trade repository connectivity, allows Trax to provide eligibility and reporting services across the full suite of derivative reporting jurisdictions.

"Broad regulatory change is impacting all areas of the trade lifecycle from the front- to the back-office. The combined technological prowess and expertise of Trax and Droit forms a compelling solution for firms to manage the challenge of complying with EMIR across trading and operational functions," said Chris Smith, Head of Trax.

"We've seen first-hand the enormous pressures firms now face with managing complex regulatory obligations for derivatives. The integration of Droit and Trax offers a robust set of tools to help firms cope with these pressures by delivering intelligent, transparent and proven operational technology," said Satya Pemmaraju, Founding Partner and CEO of Droit.

About Trax®

Trax is a leading provider of capital market data, trade matching and regulatory reporting services to the global securities market. In 2016, Trax processed 1.2 billion transactions on behalf of its user community, including 13 million fixed income transactions. Trax estimates that it processes approximately 65% of all fixed income transactions in Europe as part of its post-trade service offering.

Trax is based in London and was originally established in 1985. Acquired by MarketAxess in 2013, Trax is a trading name of Xtrakter Ltd. and is a wholly owned subsidiary of MarketAxess Holdings, Inc. For more information, please visit www.traxmarkets.com.

For the latest information and analysis on regulation, please visit the Capital Markets Forum, www.capitalmarkets-forum.com.

About Droit

Droit is a financial technology firm providing capital markets participants with intelligence engines that automate global regulatory mandates and market structure rules within real-time trading systems. Its mission is to provide clients with robust, enterprise infrastructure facilitating compliant and optimal trading of derivatives and securities across asset classes, regulators, CCP's and execution platforms.

Droit's platform, ADEPT, unifies pre-trade decision making in the front-office and post-trade compliance analysis with a common infrastructure, data and logic.

The firm was founded in 2012 by a team of veteran derivative traders, quants, ecommerce specialists and technologists with front-line experience and expertise with products, markets, regulations and systems.

Droit has offices in New York City and London. For more visit www.droitfintech.com.

Kyle V. White
+44 (0)20 7709 3219
kwhite@marketaxess.com

Cognito Media
Paul Bowhay
+44 (0)20 7426 9400
marketaxess@cognitomedia.com

Droit Media Contacts
Paragon PR
P.J. Kinsella
+1 (646) 558-626
pj@paragonpr.com