



Press release

News from Xtrakter.com
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Please see foot of release for contact details

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Xtrakter/2008/04
Immediate Release

Nylon Capital LLP adopts TRAX for repo matching with Barclays Capital.

(LONDON, UK) Xtrakter, part of the ICMA group of companies, is pleased to announce that Nylon Capital LLP, a liquidity taker, has commenced live usage of TRAX for matching repurchase agreements (repo) with Barclays Capital (www.trax2.org).

"Nylon Capital is continuously seeking to reduce operational risk and streamline the trade life cycle. We have outsourced our middle office to TFG Fund Services which enables us to match our trades with Barclays Capital and other counterparties using TRAX. These improvements to our operations are a key component in our plans for business growth." commented Patrick Hall, CEO, Nylon Capital LLP.

Repo is still traded in large volumes over the counter (OTC) which can lead to increased levels of operational risk through human error causing delayed verification and settlement. TRAX allows firms to manage their operational risk effectively by matching trades which have been transacted OTC in all asset classes, in real-time with their counterparties, so virtually eliminating failed trades at settlement. TRAX processed 2.3m repo trades in 2007 with a nominal value of EUR 65 trillion.

"Barclays Capital looks forward to matching more repurchase agreements with Nylon and other buy side firms. We are committed to reducing operational risk, improving systems performance throughout all our processes" commented Anthony Murphy, Manager, London Trade Support, Barclays Capital. Barclays Capital commenced repo trading with TRAX in October 2007.

"Nylon has played a significant role in the development of TRAX for the buy side. It has tested the system extensively and provided us with valued feedback. We are delighted they have successfully implemented TRAX and now are conducting live repo matching. We look forward to more liquidity takers adopting the system", noted Kevin Milne, Chief Executive, Xtrakter.

More follows >



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TRAX has been awarded Approved Reporting Mechanism (ARM) status by the Financial Services Authority (FSA) of the United Kingdom, Autorité Des Marchés Financiers (AMF) of France and the Authority for the Financial Markets (AFM) of the Netherlands in conjunction with Article 25 of the Markets in Financial Instruments Directive (MiFID).

Currently TRAX processes over 1 million transactions daily on behalf of its reporting subscribers. For more information about TRAX visit www.trax2.org.

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Notes for editors

1. **TRAX**

TRAX is a leading post-trade, pre-settlement, trade matching & regulatory confirmation system for the OTC market. It is available to any financial institution active in the international capital market, assisting financial institutions with their matching, reporting and regulatory requirements.

For more information about TRAX visit www.TRAX2.org

2. **Xtrakter**

Xtrakter is a leading provider of operational risk management, trade matching, regulatory reporting and data services to the global capital market. It has an established track record in providing innovative, secure and reliable systems for the financial services sector.

Formerly known as ICMA Ltd, Xtrakter was established in 1985 as the market services division of the ICMA trade association and was one of the first providers of secure trade matching and regulatory reporting systems for the over the counter (OTC) market. Xtrakter has pioneered the development of the first repurchase agreements (repo) automated trade matching system.

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More follows >

3. TFG Fund Services

TFG Fund Services provides automated, outsourced full trade life cycle management for trading companies in financial instruments. TFG efficiently eradicates many manual processes, leveraging proven technology developed and tested in a demanding trading environment, offering genuine straight-through processing from trade entry to NAV calculation.

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