

## **Electronic non deliverable forward counterparty activity on EBS platform increasing**

London, 23 July 2009 – ICAP (IAP.L), the world's premier interdealer broker, announced today that its EBS electronic trading platform has seen a continued increase in cross-regional counterparty trading of non-deliverable forwards (NDFs) currency products on the platform for the months March to June 2009.

Chris Soriano, NDFs Product Manager, ICAP Electronic Broking, said: "In spite of overall challenging market conditions, we have seen a steady increase in global counterparty participation, particularly over the last few months. Over 135 banks, evenly dispersed among our three major trading centres in Asia Pacific, London and New York, are now live to trade NDFs on the platform."

In February 2008, ICAP was the first to introduce electronic trading of NDFs, and has gradually expanded its offering to include a range of NDF Asian and Latin American pairs and tenors.

With regard to NDF trading trends, Soriano added: "Cross-regional electronic NDF trading has continued to grow. Activity in the South Korean won (KRW) continues to dominate, although in June we also saw increased trading in the Indian rupee (INR), Malaysian ringgit (MYR) and Taiwan dollar (TWD). Most of our NDF customers are becoming comfortable with executing trades on EBS, as evident in the expanding variety of tenors traded in the past few months."

James Pearson, Managing Director, Global Foreign Exchange Trading, Nomura International plc, said "Volatility has been falling for the past few months in Asian NDFs, with better liquidity finally returning to the markets. This has facilitated the re-emergence of electronic trading in this space, the inevitable next step for these markets."

NDF traders on EBS also benefit from straight through processing (STP). Says Soriano: "STP for NDFs on EBS is fully operational and already deployed globally in several banks leading to increased trading efficiencies, improved deal flow audit trail, less manual intervention and added security." Traders' ability to access NDFs on EBS through the internet-based EBS Global Access solution has benefited traders in Latin America and elsewhere by offering additional versatility.

ICAP's award-winning EBS platform is the world's leading electronic trading platform for professional spot FX, metals and NDFs traders.

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**About ICAP**

ICAP is the world's premier interdealer broker and provider of post trade services. The Group matches buyers and sellers in the wholesale markets in interest rates, credit, commodities, foreign exchange, emerging markets, equities and equity derivatives through voice and electronic networks. ICAP is also the source of global market information and research for professionals in the international financial markets. ICAP plc was added to the FTSE 100 Index on 30 June 2006. For more information go to [www.icap.com](http://www.icap.com).