



## SWIFT's securities matching solution goes live

*– Top prime and executing brokers are using Accord for Securities to reduce operational risk and cost of hedge fund trades, and will drive its evolution into other pre-settlement areas*

LONDON, 11 June 2009 – SWIFT's new global solution for central trade-date matching of equity and fixed income trades went live on schedule on 18 May 2009. The pre-settlement matching solution automatically identifies discrepancies in trade details that could cause trades to fail. As a result, problems can be resolved much earlier, preventing trade failures, and enabling brokers to reduce operational risks and costs and improve service levels.

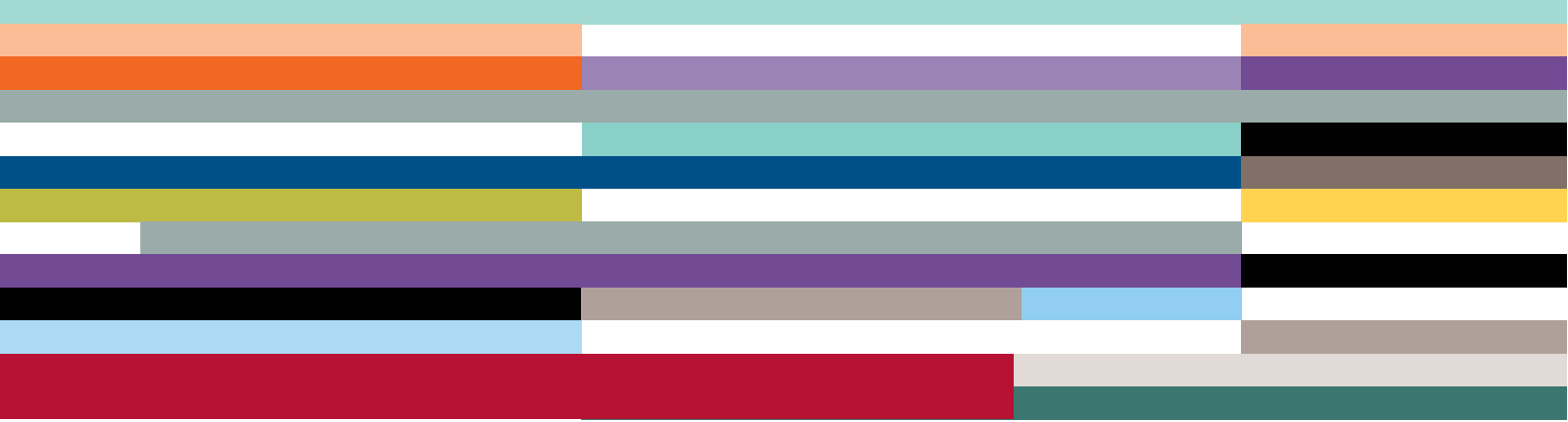
Based on SWIFT's established FX, money market and OTC derivatives matching platform Accord, the solution was developed to meet the requirements of a group of major prime and executing brokers for central matching of securities trades originating from hedge funds. The brokers are Citi, Credit Suisse, Deutsche Bank, Goldman Sachs and Bank of America Merrill Lynch.

SWIFT has delivered the Accord for Securities solution within a year of being chosen by these brokers in a competitive selection process. Following a successful pilot, several of the brokers are now live on the solution as both prime (on behalf of hedge funds) and executing brokers, with the remaining brokers scheduled to go live in the coming weeks. A further wave of executing brokers is expected to join towards the end of the year.

Today, Accord for Securities, which matches trade and settlement information using the widely-adopted MT515 trade confirmation message, can be used not only for automated trade-date matching between prime and executing brokers for hedge fund trades, but also for matching between executing brokers (for over-the-counter securities trades) and between prime brokers (for transition management).

The early adopter brokers will continue to drive the development of Accord for Securities to ensure it evolves to address other areas of operational risk in the post-trade process. This could include extending the solution to match confirmations for additional asset classes, such as securities financing and commodities trades.

Chris Church, Global Head of Securities at SWIFT, said: "Accord for Securities is helping our customers reduce operational risks and costs at a time when this is absolutely crucial, and we are proud to have fulfilled our commitment to deliver a securities matching solution fully adapted to the needs of our community in a very tight timeframe."



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**About SWIFT**

SWIFT is a member-owned cooperative that provides the communications platform, products and services to connect over 8,500 banking organisations, securities institutions and corporate customers in more than 200 countries. SWIFT enables its users to exchange automated, standardised financial information securely and reliably, thereby lowering costs, reducing operational risk and eliminating operational inefficiencies. SWIFT also brings the financial community together to work collaboratively to shape market practice, define standards and debate issues of mutual interest.

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