

LBMA announces Cinnober's Boat as the chosen provider for trade reporting and transparency project

The London Bullion Market Association (LBMA) announces today that Boat Services Ltd, in a joint submission with Autilla, has been selected as the chosen provider in the LBMA's Request for Proposal (RfP) process.

The aim of the RfP is to deliver new services to the precious metals market and in doing so improve transparency, efficiency and expand the technology requirements in the market. The latest Fair and Effective Markets Review (FEMR) Implementation Report of July 2016 also acknowledged that the LBMA has been "focusing on trade reporting as a priority in response to the market commitment by LBMA members to enhance transparency."

In the first quarter of 2017, the LBMA together with Boat, a fully owned subsidiary of leading exchange and clearing technology provider Cinnober, will launch a trade reporting service, which will also support the development of valuation curves thereafter. The delivery of these services addresses the immediate regulatory, cost and growth requirements of the market, and will connect the new services to a technology backbone called the LBMA-i. Boat, together with the LBMA, are launching a design study to help develop and deliver these services. Any LBMA members who would be interested in contributing are invited to contact Sakhila Mirza, LBMA General Counsel at sakhila.mirza@lbma.org.uk

The LBMA remains engaged with the market to launch further new services in the future, for example, trading venue and OTC Clearing/CCP as and when the market requires.

Ruth Crowell, Chief Executive of the LBMA commented

"I am very pleased that Cinnober's Boat has been selected. This brings to an end a period of consultation with market participants. This is an innovative and dynamic technology combination and as such are an excellent fit to deliver the services and infrastructure requirements on behalf of the precious metals market."

"We are absolutely delighted to have agreed Heads of Terms with the LBMA," said Jamie Khurshid, CEO of Boat Services Ltd. "By selecting Boat, in partnership with Autilla, the LBMA have started the journey to adopt the most significant regulatory reporting and OTC transparency solution since MiFID was introduced in 2007. As a team we'll combine over 50 years of precious metals experience in developing OTC markets with award winning technology, that underpins some of the world's largest exchanges and clearing houses."

"As a company group, we have a long tradition of developing innovative solutions to solve industry challenges. We take pride in being the partner for the LBMA's vision for greater transparency in the precious metals market landscape," Khurshid concludes.

For further information or discussion, please contact:

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About the LBMA

The LBMA is the international trade association that represents the wholesale over-the-counter market for gold and silver bullion. The LBMA undertakes many activities on behalf of its members and the wider market, including the setting of good delivery and refining standards, the organisation of conferences and other events, and serving as a point of contact for the regulatory authorities. For more information, please visit www.lbma.org.uk.

About Boat Services

Boat was established in 2007, offering MTFs, SIs and investment firms an easy and cost-efficient way to comply with transparency obligations. Ever since, Boat has operated with exceptional uptime, and is the trade data monitor (TDM) with the most comprehensive offering of reportable instruments, including more than 10,000 stocks and ETFs across Europe, the Swiss and Russian markets. Ever since Boat's inception, its core technology has been supplied by Cinnober. In 2014 Cinnober acquired Boat ensuring the continued existence of a specialized provider, committed to the long term delivery of transparency services to the benefit of the industry. For further information, please visit www.theboatplatform.com

About Cinnober

Cinnober provides solutions and services to leading trading and clearing venues, including exchanges, clearinghouses, banks and brokers. Cinnober's solutions are largely based on the TRADExpress™ Platform, incorporating everything needed for mission-critical solutions in terms of performance, robustness and flexibility. The portfolio of offerings includes price discovery and matching, real-time risk management, clearing and settlement, index calculation, data distribution and surveillance. There will be a continuously growing demand for a flexible and independent technology partner that can deliver mission-critical solutions to changing markets all over the world. Cinnober's customers of today include the Australian Securities Exchange, BM&FBOVESPA, Dubai Gold & Commodities Exchange, Euronext, Japan Exchange Group, Johannesburg Stock Exchange, the London Metal Exchange, LME Clear, NYSE and the Stock Exchange of Thailand. For additional information, please visit www.cinnober.com