

BOAT clients move to Cinnober

In what is seen as a major endorsement for Cinnober's new management of [BOAT](#), the company announces today that all BOAT customers have now confirmed their future commitment to the service. Cinnober's new BOAT division will continue to provide the only independent European trade reporting service, following the acquisition from [Markit](#) by [Cinnober Financial Technology](#) on 1st July this year. This acquisition is a significant development for BOAT customers who, until June this year, were facing the loss of their preferred service and having to consider "second choice" providers. Cinnober's commitment to invest in the ongoing support and development of BOAT presented a simple choice for customers of a zero-risk option and full continuity.

"It's been truly encouraging to meet BOAT's existing and potential new customers," comments Jamie Khurshid, CEO of BOAT Services Ltd. "The need is clearly there for a service which is independent from marketplaces. Our customers want their OTC trading activity to remain free from conflicts of interest; they are also pleased with the commitment we have made to the MMT technical committee to adopt the agreed standards for improving data quality and granularity. It was vital for BOAT customers to have a seamless transition following the acquisition - this has been achieved."

Independent and MiFID-compliant, BOAT provides OTC post-trade reporting and counts more than 40 leading investment firms and MTFs among its contributing firms reporting their trades and quotes - more than any other platform. The service is also the only Trade Data Monitor (TDM) recognized by both the Financial Conduct Authority (FCA) and SIX Swiss Exchange.

"BOAT is clearly attractive to the OTC community and I expect to announce our first signings of new customers in the very near future," Khurshid continues. "Our customers are looking for extended capabilities. In response to this we have started a new phase of development and will soon be releasing additional functionality; we will also be offering customers enhanced levels of support."

The concept of an independent reporting platform was created in 2006 by a consortium of banks in order to create a neutral hub which would address MiFID and other market regulations. BOAT has been in operation since 2007 and has been based on Cinnober [TRADEExpress technology](#) since its inception. The trade reporting platform offers MiFID-compliant pre-trade quoting and post-trade reporting for all European OTC cash equity trades for MTFs and investment firms.

Cinnober has established a world-leading position within financial technology for marketplaces and clearing houses. Current customers include major global players with extremely high demands for reliability and performance. Given its proven technology offering and the current regulatory climate, the company's customer profile is naturally broadening to include banks and brokers. The acquisition of BOAT Trade Reporting is considered a major strategic step in this long-term endeavour.

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About BOAT Trade Reporting

BOAT Services Ltd is a fully owned subsidiary of Cinnober Financial Technology AB. BOAT Trade Reporting is the only independent European MiFID-compliant trade reporting platform that enables MTFs and investment firms to meet their pre-trade quoting and post-trade reporting obligations for all their European OTC cash equity trades. BOAT collects, collates, validates and stores OTC trade data and publishes it to the market in real time. BOAT was originally founded in 2006 by a consortium of banks in order to create a neutral hub in conjunction with the introduction of MiFID and other market regulations. Its technical solution, based on Cinnober TRADExpress, has been in operation since 2007. BOAT was sold by the bank consortium to Markit in 2007 and in July 2014 Cinnober Financial Technology announced the acquisition of BOAT Trade Reporting service from Markit. For more information:

www.cinnober.com/boat-trade-reporting

About Cinnober Financial Technology AB

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. Cinnober's customers include BM&FBOVESPA, Deutsche Börse, Dubai Gold & Commodities Exchange, Eurex, Johannesburg Stock Exchange, London Metal Exchange, LME Clear, MarkitSERV, NYSE Liffe and Stock Exchange of Thailand. For additional information, please visit www.cinnober.com