

The Depository Trust & Clearing Corporation and Euroclear, along with four leading global banks, have completed a strategic minority investment in AcadiaSoft**Terms of the Transaction Were Not Disclosed**

Sandler O'Neill served as financial advisor to The Depository Trust & Clearing Corporation (DTCC) and Euroclear in this transaction. This investment launches Wall Street's pioneering consortium for global collateral management.

New York, NY- July 7, 2015 – The Depository Trust & Clearing Corporation (DTCC) and Euroclear announced today that they are investing in AcadiaSoft. DTCC and Euroclear are joined by BNP Paribas, Citi, Societe Generale and UBS as new investors in AcadiaSoft. They will be joining the existing bank investors: BofA Merrill Lynch, Barclays, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley and State Street. ICAP is an existing investor that is increasing its stake in AcadiaSoft. Terms were not disclosed.

AcadiaSoft will link its industry-leading MarginSphere® electronic messaging service for OTC derivatives with the Margin Transit Utility (MTU) to be operated by the DTCC-Euroclear GlobalCollateral joint venture and ICAP TriOptima's triResolve OTC trade reconciliation service. The links create an open, seamless, end-to-end margin processing hub for non-cleared derivatives.

The new hub will provide workflow support for participants to issue and respond to margin calls, compare necessary inputs that include risk factor sensitivities, and enable participants to identify and minimize disputes at the input level before issuing margin calls. It will deliver operational efficiencies and improved risk mitigation processes and avoid considerable in-house proprietary platform adaptation and development costs. It will also reduce costly market fragmentation and drive standardization, transparency and automation where it is currently lacking.

"By partnering with TriOptima to incorporate dispute resolution and DTCC-Euroclear GlobalCollateral for collateral transfer, we have created a hub for straight-through margin processing industry-wide. And through investments from 13 of the largest derivatives houses, we are assured of significant industry support," said AcadiaSoft CEO Chris Walsh. "This is a true milestone event for the derivatives market."

"The joint solution between GlobalCollateral, AcadiaSoft and TriOptima brings together many critical collateral management services, each designed to address industry needs around evolving regulatory requirements and increased collateral management operational burdens," said Michael C. Bodson, President & CEO, DTCC. "The offering will be a significant step forward in the efficiency of the non-cleared OTC derivative markets."

"As an open, industry-led market infrastructure committed to ensuring that operational platforms and services keep pace with regulatory intent, we are delighted to be part of this key initiative for the industry," said Tim Howell, CEO of Euroclear. "The creation of this new open platform reinforces the importance of collaboration across the capital markets to reduce risk, increase transparency and improve operating efficiency for our clients."

"With today's agreement, the major players in the derivatives market have moved forward collectively to dramatically reduce systemic risk in a creative, collaborative and comprehensive manner," said Howard Edelstein, AcadiaSoft's lead independent director and Chairman of the Special Board Committee of independent directors that led negotiations with the banking community, ICAP and DTCC/Euroclear. "The solution unveiled today will facilitate compliance with current and future regulatory imperatives and enable seamless STP, making this an extremely important development for the industry."

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